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# Saddam Hussein to Free Hostages, Bush Vows to 'Keep Pressure On'

*Compiled by Our Staff From Dispatches*

BAGHDAD — President Saddam Hussein on Thursday ordered all foreign hostages held in Iraq and Kuwait to be freed, his biggest concession since he invaded Kuwait and brought the region to the brink of war.

Mr. Hussein said the more than 2,000 Western and Japanese hostages could be home by Christmas. He justified his decision by saying that the hostages were no longer needed as human shields because his troops were now ready for war.

The Iraqi parliament scheduled a session for Friday to consider the president's proposal, contained in a letter to the legislators. Parliamentary approval was considered a foregone conclusion.

Diplomats said it would take days to organize planes and exit visas for all the hostages, about 500 of whom would have to be brought from strategic sites in Iraq and Kuwait where they were held as human shields to deter attack. Nearly 1,200 Britons and 700 Americans are the biggest national groups of hostages, called "guests" by Iraq.

Earlier, Mr. Hussein had promised to release all hostages in groups over three months starting on Christmas Day. He said he was bringing forward their release in response to pleas from Arab leaders, a drive by U.S. Democrats to exercise congressional control over any military action in the Gulf and an invitation to Foreign Minister Tariq Aziz of Iraq to meet with European officials.

Mr. Hussein urged the Iraqi legislators "to adopt your just decision to lift the travel ban on all foreigners with our apologies for all harm and forgiveness from God Almighty."

At the same time, he cautioned the Iraqi people and armed forces to stay on alert "because the troops of aggression are still in our holy lands in the Arabian Peninsula and the evildoers are still fanning the flames of war."

The Iraqi leader, who last weekend rated the chances of armed conflict as "50-50," said war was still probable.

"Bush's call for negotiations so far bears for us the probabilities of aggression and war and troops are still massing," he said of the offer to talk made last week by President George Bush of the United States.

President Hussein's announcement drew a big cheer from the hostages and family members who came here to try to win their freedom.

"It is marvelous — I can't believe it," said Susan Dring, 24, wife of a British hostage. She arrived in Baghdad last week to see her husband. "We did it at last, and now we can go home for Christmas."

Her husband, Michael, stood behind her at the Mansour Melia Hotel, drinking a can of beer in celebration. He said he was very pleased and thanked the Iraqi government for letting his wife be with him.

Jennifer Williams, 22 of Dallas, who arrived in Baghdad on Wednesday to try to win the release of her father, said: "I am fine, just fine and glad to hear the

See HOSTAGES, Page 2

# GATT Talks Stall After EC Rejects Compromise Plan

*Compiled by Our Staff From Dispatches*

BRUSSELS — Talks among 107 nations trying to draft new rules governing global trade came close to collapse Thursday night after the European Community rejected a last-minute compromise proposal to make significant cuts in farm subsidies.

Various trade ministers suggested that the European action virtually doomed any chances for reaching a trade agreement this week in Brussels under the General Agreement on Tariffs and Trade. But many ministers said that they would campaign Friday to get another round of discussions scheduled following a sufficient cooling off period.

However, such a strategy runs a high risk of failure, given tight deadlines imposed by Congress in the United States for approving any final outcome under so-called "fast track authority."

Australia's trade negotiations minister, Neal Blewett, told reporters he considered a failure of the talks "likely."

The battle between the United States and its trade allies on one side and the European Community on the other has been the biggest stumbling block to getting an overall agreement in the GATT talks.

In a last-ditch attempt to rescue the negotiations, Mats Hellstrom, the chairman of the farm negotiating panel, put forward a proposal that represented a compromise between the drastic cuts in farm subsidies being sought by the United States and the minimal offer of the EC, which was trying to protect its 10 million mainly small farmers.

The proposal was welcomed by the U.S. trade representative, Carla A. Hills.

But Mr. Blewett said the EC response to the compromise proposal was "extraordinarily negative," adding that the 12-nation group attached conditions to participating in the trade talks "just seemed to make any worthwhile negotiations impossible."

Ray MacSharry, the EC's chief agricultural negotiator, angrily told reporters that "expectations have been raised rather higher than can be delivered." He added that there was "absolutely no way that the kind of suggestions that have been made could be achieved."

Mr. Hellstrom, agriculture minister of Sweden, which is not an EC member, proposed that internal farm support and border protection be reduced by 30 percent over the five years starting in 1991.

The impasse came just hours after both the United States and the EC had appeared willing to make concessions in order to keep the Uruguay Round of GATT talks, which are scheduled to end Friday, alive.

Frans Andriessen, the EC's top trade official, said that the 12-nation trading bloc "made some movement" and it was sufficient for the bargaining to continue.

The EC, which has been under attack for failing to offer deep enough cuts in its farm subsidies, announced that it was ready to open some markets to imported food to meet complaints that they are effectively closed. The community also said that it was also ready to make concessions in the $1 billion business of soybeans and oilseeds.

The United States, which has led criticism of EC farming policy, announced that it was altering its position on the services market, one of 15 sectors under review by GATT. "The offer we are making here is to try to get the services negotiations moving," a senior U.S. official said in announcing the switch.

The official said that Washington would now offer Most Favored Nation status as an automatic right in any services agreement provided that there was an accompanying package of specific market-opening agreements in other areas.

Until now the U.S. has refused to grant this automatic right because, it says, it would give countries free

See GATT, Page 14

## Plane Hits a School in Italy, Killing 12

Vincenzo Pinto/Reuters

An injured girl being comforted after a military jet crashed into a high school in suburb of Bologna, Italy, killing 12 people and injuring 70. The plane, which plunged into the school in flames after the pilot bailed out, punched a 12-foot-wide hole through the wall. Witnesses said some of the 200 students at the school were injured when they jumped out of second-story windows to avoid flames. Military authorities said the pilot had tried to direct his crippled jet into an open field beyond the school before he parachuted to safety.

# Bush Says Iraqi Concession Shows Strategy Is Working

*Compiled by Our Staff From Dispatches*

SANTIAGO — President George Bush welcomed reports on Thursday that President Saddam Hussein of Iraq had called for the release of all foreign hostages, but he said it would not weaken his resolve to get Iraq out of Kuwait.

"It will not change my thinking on his need to comply 100 percent, without precondition, to the UN resolutions" demanding that Iraq reverse its Aug. 2 invasion of Kuwait, Mr. Bush said at a news conference in Chile, in the midst of a weeklong tour of South America.

"No single hostage should have been taken in the first place," he said. "And I hope that it shows that the strategy is working, and that Saddam understands that his hostage policy has incurred the condemnation of the whole world."

"We've got to continue to keep the pressure on," Mr. Bush said. "The release of all hostages would be a very good thing, but the problem is the aggression against Kuwait and the man must leave Kuwait without reservation, without condition."

Freedom for the hostages would remove one of the four conditions the United States laid down for Iraq as the United States leads the buildup of a multinational military force expected to put more than 400,000 U.S. troops in the Gulf region by mid-January.

The other three conditions would still stand: withdrawal from Kuwait, restoration of its government and a commitment toward peace and stability in the Gulf.

Mr. Bush said he hoped the Iraqi promise to free all foreign hostages, including those held as "human shields" at military and industrial sites, was credible. He said the release of all hostages "would be a very good thing."

Mr. Bush said the United States was not conducting secret negotiations with Iraq on the Gulf crisis and would not do so under any circumstances. "There are no secret negotiations, direct or indirect, with Iraq over this question — none, and there will be none," he said.

A United Nations resolution authorizes the use of force if Iraq does not withdraw from Kuwait by Jan. 15.

Mr. Bush was asked if he believed Mr. Hussein was making a serious move toward peace by announcing hostages would be freed and by sending some supplies, including fruit, vegetables and soft drinks, to the U.S. Embassy in Kuwait. The 27 people in the mission have been without outside supplies of food, water and

See PRESSURE, Page 2

**Crisis in the Gulf**

The bipartisan coalition in support of President George Bush's Gulf policy has fallen apart. Page 5.

Syria is trying to use $1 billion in aid for its Gulf efforts to buy new military weapons. Page 5.

## Kiosk

### Fresh Attacks On Gorbachev

MOSCOW (Reuters) — President Mikhail S. Gorbachev faced furious attacks by industrial chiefs Thursday, including demands for emergency rule, the Tass press agency said.

It said Mr. Gorbachev angrily interrupted one Estonian factory director's tirade against *perestroika*, shouting, "Do you mean we should retreat to the old ways then?" Mr. Gorbachev's voice was drowned by shouts from the 3,500 delegates. Tass said the meeting sometimes verged on mutiny.

**General News**

Women are more likely than men to suffer from depression, a study has found. Page 3.

**Business/Finance**

The EC proposed a tax on energy products. Page 13.

Oil prices fell sharply. Page 13.

*Crossword* Page 19.
*Weather* Page 2.

| Dow Close | The Dollar In New York | |
|---|---|---|
| 2,602.48 | DM | 1.4884 |
| Down | Pound | 1.9385 |
| 7.92 | Yen | 132.25 |
| | FF | 5.051 |

# European Slowdown Improves Dollar's Prospects

By Richard E. Smith
*International Herald Tribune*

FRANKFURT — The long-battered dollar may be nearing the bottom of its 18-month slide to record lows against the Deutsche mark, with many economists seeing 1991 as a year for an economic upturn in the United States but of growing uncertainty for Germany.

Brendan Brown, economist with Mitsubishi Finance International in London, said, "At the moment all the bad economic news is coming from the U.S., but next year there will very likely be a slowdown in Europe as well as growing awareness of the costs to Germany of the economic collapse in Eastern Europe and the Soviet Union."

Barring a war in the Middle East, several analysts said they saw the dollar hovering near its current level of 1.50 DM for several months and then resuming a cautious climb in the spring if the U.S. economy begins to rebound.

A war would reshuffle the deck completely, probably giving the dollar at least a short-term lift as a safe haven currency, but most analysts shy away from any predictions with many scenarios possible in a hot conflict.

The dollar fell on Thursday on the news that all hostages in Iraq and Kuwait would be freed. The currency closed in London at 1.4918 DM, down from 1.5005.

In regard to the more predictable problems, however, Germany's year of celebration in the wake of the fall of the wall is likely to be followed in 1991 by one of heavier borrowing, rapidly dwindling current account surpluses and steadily higher estimates of the bill for reunification.

"Germany is moving into the position where the U.S. was five years ago, when the economy was strong but the government was borrowing heavily," said Werner Bauer, currency analyst with Bethmann Bank in Frankfurt.

By comparison, the United States may not look in such bad shape in 1991, especially in view of the fact that the dollar is already widely considered to be undervalued in terms of purchasing power parity with other currencies.

"The markets have already assumed and discounted a lot of the recession factor in the U.S. and there is not much room for the dollar to fall further," said Stephen King, economist with James Capel & Co. in London.

Some analysts said a further drop in U.S. rates and a possible increase in the German discount rate early next year could combine to knock the dollar down to 1.45 DM or even to 1.40 DM. They then foresee a fairly rapid recovery to 1.50 DM and a rise toward 1.60 or above in the spring and summer.

But any more decisive recovery of the dollar to its most recent high near 2 DM in the summer of 1989

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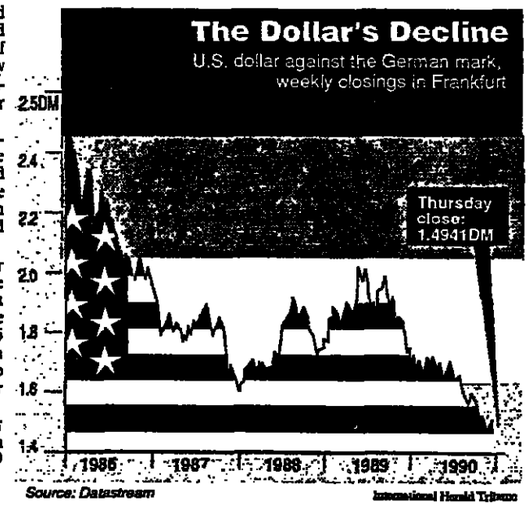


# Mideast Talks? U.S. Demurs

*Compiled by Our Staff From Dispatches*

WASHINGTON — President George Bush and Secretary of State James A. Baker 3d denied Thursday that the United States was supporting a United Nations resolution calling for an international conference on the Middle East.

"The question is the aggression against Kuwait," Mr. Bush said during a visit to Chile. "There will be and is no linkage to the West Bank. There is no linkage with what has to happen in Kuwait, what will happen in Kuwait."

Iraq has insisted that the issue of Kuwait must be linked to resolving the Israeli-Palestinian dispute, but Mr. Bush said he would not link them.

Mr. Baker, addressing the House Foreign Affairs Committee in Washington, said: "We've taken the position for a long time that an international conference, properly structured, at an appropriate time, might be useful. That has been the policy of the United States for a long time. We are not now recommending that an international conference on the Arab-Israeli conflict be held, nor are we supporting a resolution in the Security Council that would seek to convene such a conference."

Such a move would undercut the consistent U.S. position of refusing to link the Gulf crisis to the Arab-Israeli dispute, he said, adding that for this reason, "This is certainly not an appropriate time for an international conference."

News reports quoting diplomats said Wednesday that one of three U.S. proposals being discussed at the United Nations envisaged an international peace conference to facilitate a negotiated settlement between Israel and its Arab neighbors.

Reports that the United States had proposed endorsing such a conference stirred speculation of a major policy switch.

But in Santiago, Chile, the White House spokesman, Marlin Fitzwater, who is accompanying Mr. Bush on a Latin America tour, bluntly denied that the United States was pushing for a Middle East peace conference now.

"It's not true," he said.

Israel played down the reports, and Prime Minister Yitzhak Shamir confidently stated that Washington was well aware of his government's opposition to such talks.

"Israel will not agree to any foreign body deciding its future and fate," Mr. Shamir said in London after meeting with the new British prime minister, John Major, for the first time. "Peace will come only by negotiations between the parties."

Earlier, Mr. Shamir said, "I know that the United States is not supportive of this idea of an international conference, and the United States knows very well our position about this."

In Tunis, a spokesman for the Palestine Liberation Organization said the United States was "playing at the old game."

"It's a verbal trick to avoid taking a clear position on the issue," the spokesman, Jamil Hilal, said. "But it shows the Americans are on the defensive and are trying to maneuver a way around linkage" to the Gulf crisis, he added.

Mr. Baker, testifying on U.S. Gulf policy, said, "We have not in any way or to any extent or to any degree shifted our policy regarding the question of an international conference. We have taken the position for a

See UN, Page 2

# A Mix of Force and Diplomacy

## *Iraq's Hostage Pledge Seen as Tied to U.S. Policy Moves*

By Joseph Fitchett
*International Herald Tribune*

PARIS — Iraq's promise to free all the hostages is a response to a new mixture of U.S. diplomatic flexibility and military pressure, Western and Arab officials said Thursday. They added that both sides seemed to be seeking fresh diplomatic momentum in time to avoid a war after the Jan. 15 deadline for Iraq to withdraw from Kuwait.

Among U.S. moves, the officials cited the Bush administration's agreement to hold direct talks with Baghdad and also signs of new U.S. interest in a possible formula for a peace conference on the Middle East. Both developments came a week after the United Nations Security Council approved a resolution authorizing the use of force if Iraq did not pull out of Kuwait.

With the United States and its Arab and Western allies appearing unshakably determined, President Saddam Hussein of Iraq might find a face-saving opportunity to back down if he could point to a pledge, however vague, to hold UN-sponsored talks on the Middle East, the officials said.

Although none of these possible moves was going to have a decisive impact on the course of events, they said, hopes for a peaceful outcome have risen slightly because of the flurry of political developments and diplomatic signals, including the call to free the hostages.

Many of the hostages had been held at strategic sites as a deterrent against an attack. But the military impact of their release would be heavily outweighed by the political overtones of Iraq's decision.

The release of the hostages, analysts said, would remove a marginal consideration for U.S. military planners and, in a technical sense, make war easier to envisage.

But, a U.S. official said, the presence of hostages, "and even the certainty of hostage deaths, clearly was not going to change Bush's determination to order an attack, and everybody gets so emotional and outraged about the hostage issue that they were actually hurting Iraq."

Jordan and other Arab governments with ties to Baghdad had been urging Iraq for weeks to release the hostages in order to defuse that source of international indignation.

"The Iraqi decision to free them now, instead of waiting to give them to Baker, is a signal that Baghdad

**NEWS ANALYSIS**

is trying to start a new dynamic now," said an Arab analyst, who has close ties to Iraq.

He was referring to Secretary of State James A. Baker 3d, who is scheduled to meet Mr. Hussein later this month in Baghdad, following a visit to Washington by the Iraqi foreign minister, Tariq Aziz.

Although the Bush administration insists that it will not negotiate on UN demands, Mr. Hussein can present Mr. Baker's visit as a U.S. step to meet his call for direct talks.

Iraqi satisfaction with developments in U.S. policy helped lead to the decision to free the hostages, Arab and Western officials said.

"It changes nothing fundamental, but it improves the atmosphere and saves the Bush administration from criticism about allowing your secretary of state to visit a government holding Americans hostage," a European official said.

Despite the bolder diplomatic moves that have surfaced since the Security Council resolution autho-

See GULF, Page 2

# *At Wuhan U., They're Never Too Old to Learn*

By Nicholas D. Kristof
*New York Times Service*

WUHAN, China — Qian Likun is a model university student, the kind of diligent scholar-athlete who joins in foot races, excels in his studies and is never distracted by a woman's short skirt.

Mr. Qian is also five times older than most university students. He is 102, and while ordinary students study the Boxer Rebellion of 1900 and the fall of the Ching Dynasty in 1911, Mr. Qian has no such problem: he remembers them.

The University for the Aged, where Mr. Qian studies, has 8,000 students here in Wuhan, a major city on the Yangtze River of central China. Founded five years ago, the university is part of a network of more than 800 such institutions for the elderly in China, all founded in the last eight years.

China has traditionally revered the aged, and this nation's programs for the elderly are impressive for a developing country.

Some Chinese villages have a special "house for the aged," where senior citizens can live if they have no children to depend on, and most cities have a range of physical fitness, entertainment and educational programs for retired citizens.

One question that Chinese often ask Americans is why families sometimes put their parents in institutions, why such a rich country cannot do more for its elderly.

The questions include a hint of reproach, but mostly wonder at the breach of filial piety.

"We want to help the elderly help themselves, so that they can reduce their dependence on their families and on society," said Lu Jianye, the vice president of the Wuhan University for the Aged. "We also want to help them increase their contribution to society, and to develop hobbies such as art, calligraphy or even massage, so that they can enjoy their later years."

The university here, which charges tuition of less than $5 a term, offers courses in 123 subjects. They include painting, disco dancing, calligraphy, bridge, cooking, English, literature and health care for the elderly.

Most people in Wuhan are literate, but the university also arranges classes in some neighborhoods to teach reading and writing to the elderly, mostly women who never went to school.

China, with a population of 1.1 billion, has some 115 million people over the retirement age, which is normally 60 for men and 55 for women.

On a recent visit, the classrooms of the Wuhan University for the Aged were full of animated students, some with canes beside their chairs, enthusiastically commenting on each other's paintings, reciting standard phrases of English and dissecting ancient poetry.

"We don't want to get senile," said Yan Bin, a 56-year-old woman who recently retired as a professional singer.

See CHINA, Page 2

# 'Impression: Sunrise,' 8 Other Paintings Recovered

By Alan Riding
*New York Times Service*

PARIS — Nine Impressionist paintings, including the masterpiece by Claude Monet that gave the late 19th century art movement its name, have been recovered in Corsica five years after they were stolen from a Paris museum, the police announced Thursday.

The find cheered a French museum world that in recent years had come to believe that art thieves were gaining the upper hand.

"It's the best Christmas present we could have," said Arnaud d'Hauterives, curator of the Marmottan Museum, which lost the paintings in October 1985.

The most important of the stolen works, Monet's "Impression: Sunrise," a painting dated 1872 that shows the morning fog blurring an orange sun in the port of Le Havre, was reportedly intact and may only require some treatment against humidity, according to the curator.

Mr. d'Hauterives said two paintings had been damaged — Monet's "Field of Tulips in Holland" was slashed, and Berthe Morisot's "Young Girl at the Ball" had two holes — but could be repaired. All should be on display at the Marmottan again within a few months, he said.

The police said seven people were arrested after the paintings were traced to an apartment in the southern Corsican town of Porto-Vecchio on Tuesday. The discovery was the climax of an investigation that began with a tip that the paintings were being offered for sale to Japanese art dealers in 1987.

Mireille Balestrazzzi, a police commissioner who heads a special art theft unit, said the theft was carried out by "ordinary criminals" rather than politically motivated Corsican nationalists. "We could have acted sooner, but we wanted to insure none of the paintings would be destroyed," she said.

The paintings were stolen by five armed men who held up the Marmottan Museum one quiet Sunday morning, keeping visitors and guards at bay as they pulled seven of the paintings off walls and removed two others from a glass case. It is not clear whether the five thieves are among those now detained.

Yves Brayer, then the Marmottan's curator, estimated at the time that, although uninsured, the stolen paintings were worth some $12.5 million. Other art experts have valued them at close to $20 million.

Monet's "Impression: Sunrise," which was first exhibited in Paris in 1874, is particularly famous because early criticism that it was "impressionistic" gave rise to the Impressionist Movement that soon also embraced works by Cézanne, Degas, Sisley, Pissaro and Renoir.

Mr. d'Hauterives said it was customarily one of the main attractions of the Marmottan, a small museum that has a collection of 50 paintings by Monet, many donated by the artist's family. "This painting marks a turning point in the history of modern art," he said.

# PRESSURE: *U.S. Still Firm*

(Continued from page 1)

utilities since Aug. 24, when Iraq ordered all embassies in Kuwait shut down.

"I don't consider a couple of cases of Pepsi-Cola a serious release on our beleaguered embassy in Kuwait," Mr. Bush said.

He said he hoped "that Saddam Hussein is getting the message so clearly stated in the last UN resolution."

Secretary of State James A. Baker 3d said in Washington that the United States had received official notification in Baghdad that foreign hostages would be set free.

"This is a welcome and significant development, but we do want to see it actually happen," Mr. Baker told the House Foreign Affairs Committee. "I think this is a sign that our strategy of diplomatic and military pressure is working. It seems to me no coincidence that this comes just one week, just one week, after the international community has authorized the use of force."

Mr. Baker said Mr. Bush hoped for a peaceful solution and had not decided whether to use force immediately should Mr. Hussein ignore the UN deadline. But Mr. Baker gave another pessimistic account of the impact sanctions have had against Iraq over the last four months and said waiting too long was not in the U.S. interest.

"At some point delay carries a very high price for all of us," Mr. Baker said, including higher casualties among the U.S.-led forces in the event of war should Iraq be given more time to fortify its positions in Kuwait.

"He has to be stopped, peacefully if possible, but if necessary by force," Mr. Baker said. "A willingness to use force against Iraq remains essential."

In London, the British Foreign Office said it welcomed the news of the impending hostage release. "We have been pressing throughout for the return of all our hostages," the office said in a statement. "The sooner they are back the better."

In Moscow, a Foreign Ministry spokesman, Vitaly Churkin, said that if confirmed, the release of hostages "would be a sign of hope that Iraq is changing its position on other elements of the United Nations Security Council resolution."

Italy, which holds the chairmanship of the European Community, also stressed that the release of the hostages should be followed by an Iraqi withdrawal from Kuwait.

"I hope this represents a first step towards complete compliance with UN resolutions," Foreign Minister Gianni De Michelis said. "Violation of universally accepted laws and humanitarian norms has been a serious problem in trying to resolve the situation in the Gulf."

*(AP, Reuters)*

Norbert Schiller/The Associated Press

**Charlene Coutre-Williams, left, of Dallas, who has been in Iraq since early August, welcoming her daughter, Jennifer Williams, to Baghdad on Thursday. Jennifer Williams was among a group of 17 American women who went to Iraq to secure the release of relatives.**

**Hostages in The Gulf**

The majority of the more than 2,000 Western and Japanese hostages held in Iraq are Britons and Americans. Many Western men are held at hotels in Baghdad. Others have been hiding in Kuwait. Those prevented from leaving so far include:

| | Kuwait | Iraq |
|---|---|---|
| Britain | 443 | 725 |
| U.S. | 700 in Kuwait and Iraq | |
| Japan | 6 | 233 |
| Italy | 0 | 195 |
| Netherlands | 133 in Kuwait and Iraq | |
| Canada | 19 | 69 |
| Switzerland | 0 | about 80 |
| Denmark | 29 | 27 |
| Australia | 21 in Kuwait and Iraq | |
| Norway | 1 | 21 |
| Finland | 0 | at least 9 |

*Source: Reuters* IHT

# HOSTAGES: *Saddam Hussein to Free Foreigners*

(Continued from page 1)

news. I hope it is true. It is my duty to get my father home," she added.

In his letter to parliament, President Hussein said that when Iraq first prevented the foreigners from leaving, the country's defensive options had been limited and its forces had not completed mobilization.

But he said Iraqi forces were now "fully prepared if they had to fight against the atheists, treacherous people and in defense of nationalistic and humanitarian gains."

Mr. Hussein had already released hundreds of foreigners, including all German, French and Belgian hostages.

Groups of American, British and Japanese wives came to Baghdad this week to seek the release of their husbands, and the Japanese on Wednesday night secured the release of 36 hostages.

Six Australians flew to Jordan on their way home a few hours before the Iraqi leader announced that all hostages would be freed.

President Hussein's announcement came came two days after talks here with King Hussein of Jordan, Yasser Arafat of the Palestine Liberation Organization and Vice President Ali Salem Baidh of Yemen.

"All these appeals have encouraged us to respond to the positive transformations which will have a great influence on Western public opinion, particularly in America, to liquidate the evil attempts by the warmongers," President Hussein said in his letter to parliament.

Holding the hostages "has given a great service to the cause of peace," he said. "And because God has taught us that forbidden things should never be resorted to except in very urgent cases, it is our duty not to prolong these emergency measures."

The Iraqi information minister, Latif Nasif Jasim, said at a press conference that the decision to free the hostages was not a sign of weakness. "He who is afraid does not let hostages out," Mr. Jasim said in remarks directed at the U.S. secretary of state, James A. Baker 3d, who is due to visit Iraq before Jan. 15.

"Your forces and those forces you have brought into the region will not be able to confront the force of Iraq," the information minister said. "You will see that every drop of sand in the desert will fight you."

Mr. Jasim said foreigners in hiding in Kuwait were included in the decision to free hostages. "They must not be afraid," he said.

He dismissed suggestions that Iraq would give up Kuwait.

The UN Security Council has authorized the use of force if Iraq does not evacuate Kuwait, free the foreign hostages and allow the return of Kuwait's rulers by Jan. 15.

"Kuwait is part of Iraq and this status has become final," Mr. Jasim said, adding that Baghdad was in no hurry for dialogue.

"The important thing is that the dialogue will take place," he said. "But I tell those who want to use the heavy stick that the heavy stick will crush their health."

Mr. Jasim denied news reports that Mr. Hussein would hold talks with King Fahd of Saudi Arabia, but said that once foreign troops had withdrawn from the region, Arabs would be able to solve their problems. *(Reuters, AP)*

# ANC Hints At Shift on South Africa Sanctions

By Christopher S. Wren
*New York Times Service*

JOHANNESBURG — The African National Congress indicated Thursday that it was reconsidering its militant endorsement of economic sanctions against South Africa.

On Thursday evening, the Congress released the text of a letter that its deputy president, Nelson Mandela, wrote to the leaders of the European Community countries asking that they postpone discussion of economic sanctions at their meeting in Rome next week.

"We are discussing specific measures in this regard and have begun consultations with other democratic formations inside our country, including the trade unions and the religious bodies, to evolve a position common to the majority of the anti-apartheid forces in the country," Mr. Mandela said in the letter, which was dated Thursday.

The Congress of South African Trade Unions and the South African Council of Churches have been among the anti-apartheid organizations supporting sanctions.

Only three weeks ago, Mr. Mandela said flatly that "we have no plans to call on countries and the world to review sanctions."

The shift seemed to be prompted by the favorable impression that President Frederik W. de Klerk and his plans for change have made on some West European leaders, who now question the wisdom of continuing sanctions, particularly when they have contributed to widespread black unemployment.

The African National Congress is known to be anxious that sanctions not fall away before it gives its consent and can thus take the credit.

Mr. Mandela proposed that the Community wait until February or March, when "we would be honored to share with you our detailed views on these matters."

When the South African Parliament convenes on Feb. 1, Mr. Mandela said, Mr. de Klerk is expected to announce steps to repeal two key anti-apartheid laws: the Group Areas Act, which mandates residential segregation, and the Land Act, which reserves most land for whites. Security laws may also be singled out for repeal.

"We believe that it will then be possible to take the necessary decisions, which will, among other things, help to encourage and reinforce the peace process within our country rather than complicate it," Mr. Mandela wrote.

Since the ANC suspended its largely dormant armed struggle against white minority rule in August, sanctions have become one of its principal remaining political weapons against Pretoria. The Congress has replaced armed struggle with a new campaign of mass action, including marches, boycotts, strikes and other protests.

Mr. Mandela said in his letter that the negotiation process with the government had stalled, that most political prisoners had not been released and that people were still being detained without trial. This "reality," he implied, made the easing of sanctions premature.

# WORLD BRIEFS

## Ershad Hands Power to a Caretaker

DHAKA, Bangladesh (Reuters) — President Hussain Mohammed Ershad handed over power Thursday to a caretaker vice president appointed by the opposition, Chief Justice Shahabuddin Ahmed, who said his first priority was to end months of turmoil.

The former career officer stepped down after nearly nine years in power, allowing Justice Ahmed to run the country until elections can be held. General Ershad, who seized power in Bangladesh in 1982, announced Tuesday, after a bitter three-year opposition campaign, that he would resign.

Earlier, General Ershad dissolved Parliament and lifted the state of emergency he imposed Nov. 27 in a vain attempt to crush the campaign by 22 opposition parties to remove him.

## Glitch Halts Star-Gazing on Shuttle

HOUSTON (AP) — The astronauts aboard the space shuttle Columbia on Thursday lost the only working computer terminal for operating their $150 million observatory, once again shutting down their star-gazing efforts.

In the latest of the mission's technical problems, the flight deck computer overheated and shut down automatically. The same thing happened Sunday with the only other similar terminal. If the astronauts are unable to restart either computer — and officials were not optimistic — controllers would have to try to aim Columbia's three ultraviolet telescopes from the ground.

Although the mission would be able to continue gathering science, the amount of data would be further reduced. The crew's astronomers have missed roughly half the celestial targets they had hoped to observe by now. An X-ray telescope with its own pointing system was unaffected by the computer problems.

## Walesa Lashes Out at His Opponent

WARSAW (Reuters) — Lech Walesa fired a final broadside on Thursday at Stanislaw Tyminski, his opponent in the presidential race, accusing him of making Poland the laughing stock of the world and of refusing to hold a broadcast debate.

Poles are to vote in the runoff on Sunday after a campaign soured by accusations, threats and venomous personal attacks. A statement issued by Mr. Walesa's spokesman said Mr. Tyminski had repeatedly broken "the basic rules of political culture" during the campaign and had failed to turn up at an agreed time for a debate on Sunday at a television studio.

"Lech Walesa does not see the possibility of discussing at this level," the statement said, dashing expectations of a final broadcast confrontation on Thursday. Mr. Walesa has accused his opponent, an émigré millionaire unknown in Poland until a few weeks ago, of links with former Communists and secret police colonels plotting a counterrevolution in Poland, and he has warned of "civil war" if Mr. Tyminski wins. Mr. Tyminski threatened to release damaging "personal material" on Mr. Walesa, drawing accusations of blackmail from his rival.

## Greece Disrupted by General Strike

ATHENS (AFP) — Greece was paralyzed on Thursday by a general strike called by the country's largest public and private labor federations, which opposed a bill for modifying the right to strike submitted by the government.

A protest meeting was called by the two leftist groups, the General Confederation of Greek Workers, with 1.7 million members, and the General Civil Servants' Federation, with 300,000, for Thursday evening in front of parliament.

The strike affected banks, the government-owned electricity company, industries, local governments, communications, schools, and health services. Olympic Airways' national and international flights were seriously affected, and military trucks were used for public transit in major cities.

## Corrections

Because of a technical error, a headline and article in the Wednesday editions misstated the growth of Deutsche Bank's group operating profit in the first 10 months of 1990. The correct figure is 6 percent.

Because of editing errors, an article in the Wednesday editions misstated the name of a human-rights monitoring group and the date of Austrian elections. The group is the International Helsinki Federation for Human Rights, and the elections were held in October. In addition, the reporter was misidentified. The article was written by Brenda Fowler.

# TRAVEL UPDATE

## EC Plans High-Speed Rail Network

BRUSSELS (Reuters) — The Executive Commission of the European Community has made public plans for a high-speed interstate train system that would cut average travel times in half and make trains a valid alternative to airplanes.

The plan asks EC governments to jointly build or overhaul 15 key cross-border rail routes to make them capable of bearing trains traveling at more than 250 kilometers per hour (155 miles per hour), according to Karel van Miert, the EC transport commissioner. The proposal involves building 9,000 kilometers of new railroad lines and adapting another 15,000 kilometers for the high-speed trains by the year 2010.

## New EC Rules Favor Small Airlines

BRUSSELS (Reuters) — Big airlines will be forced to make way for smaller rivals beginning in February after the EC Commission imposed a general ban on fare-fixing deals and set new rules on airport take-off slots.

In announcing the new rules on Wednesday, Sir Leon Brittan, the EC commissioner for competition policy, said the ban represented the commission's "concerted attempt" to "provide opportunities for smaller airlines and create a market opening."

The ban makes it illegal for airlines to agree to standard fares and forbids them from distributing take-off and landing slots unless all airlines take part and new carriers get at least 50 percent of newly created or relinquished slots. Karel van Miert, the EC transport commissioner, said big airlines could be asked to relinquish slots at highly congested airports to make room for rivals offering new services.

**A series of strikes in New Zealand could bring chaos to the country's domestic air network later this month, officials said Thursday. Strikes over new wage contracts are planned separately by maintenance engineers, baggage handlers and aircraft refuelers and could cause flight disruptions from Dec. 10 to 19.** *(AFP)*

**Thailand is to crack down on forged passports after complaints from several countries, including Canada, Japan, the United States and some West European nations, Interior Ministry officials said Thursday. Gangs specializing in forged passports have stepped up their activities in the last two years, the officials said.** *(AFP)*

# Libya Aims Are Feared After Chad

By Kenneth B. Noble
*New York Times Service*

NDJAMENA, Chad — The swift and unexpected fall of the pro-Western government of Hissène Habré has stirred concern among African and Western diplomats that Libya is now poised to use Chad as a base to extend its influence elsewhere in Africa.

General Idriss Deby, who declared himself president Tuesday, has denied reports that he received men and equipment from Libya.

But diplomats said they were convinced that Colonel Moammar Gadhafi, the Libyan leader, gave vital support to the rebels in their 18-month campaign to defeat the Habré government.

"There is little doubt that Deby received help from Libya," an African diplomat from a neighboring country said, "and Gadhafi is going to want something in return."

Diplomats said it was significant that among General Deby's first moves was to release about 400 Libyan prisoners, some of whom had been detained since 1982.

Westerners said the new president had already met several times with a delegation of Libyans who arrived from Tripoli.

And at the airport Wednesday, three huge Libyan transport planes landed, shuttling men and cargo to the battle-scarred capital.

The flurry of activity here is but the latest sign that Libya, after a long period of hesitation, has begun to reassert itself as a potentially powerful force in the region.

To the east, Colonel Gadhafi has strengthened ties with Sudan, which under its military leader, General Omar Hassan Ahmad Bashir, is increasingly viewed as an ideological ally of Libya.

# UN: *Middle East Talks Not in View*

(Continued from page 1)

long time that an international conference properly structured at an appropriate time might be useful."

Earlier, diplomats at the United Nations said the subject arose during discussions Wednesday between the UN representatives of the United States and Malaysia, acting on behalf of four nonaligned sponsors of a Security Council resolution dealing with the Israeli-occupied territories.

According to the diplomats, the United States proposed a much softer text, but to make it more palatable to the countries professing nonalignment — Colombia, Cuba, Malaysia and Yemen — agreed to consider several additional elements, including wording about a conference.

The reports indicated that the United States was trying to avoid vetoing the nonaligned draft, fearing that this could upset the alliance it has forged with a number of Arab countries in response to Iraq's invasion of Kuwait.

The draft calls for sending an ombudsman to the occupied territories and endorses the idea of a meeting of the 164 signers of the Fourth Geneva Convention to discuss ways of protecting Palestinians living under occupation.

The U.S. paper omits any reference to an ombudsman and, while calling on the parties to the Geneva Convention to ensure that Israel respects its provisions, says nothing about a special conference of signatories.

Instead, it notes that Israel has invited the UN secretary-general, Javier Pérez de Cuéllar, for a visit and has also invited him to send a special representative to Israel and the territories. *(Reuters, UPI)*

## Public Criticism Angers Hanoi

*Reuters*

HANOI — Vietnam on Thursday criticized one of its leading Communist Party aides for publicly criticizing Hanoi while on a trip to Paris and calling for major political changes.

Officials said Bui Tin, a deputy editor of the Communist Party newspaper, shocked Vietnam's conservative leadership last week when he openly attacked the government during a trip to Paris.

Communist leaders, seeking to steer Vietnam through a deepening economic crisis while maintaining a one-party system, have issued draft plans for public debate ahead of a major congress in May.

# Iraq Pushes Force In Kuwait Area To 480,000 Men

*The Associated Press*

WASHINGTON — Iraq has added 30,000 troops and 200 tanks to its heavily fortified positions in Kuwait and southern Iraq, and an additional 10,000 U.S. troops have arrived in the Gulf area, the Pentagon announced Thursday.

A Pentagon spokesman, Bob Hall, said that more than 480,000 Iraqi troops were now in the region. Most of the new arrivals came from the Iranian border area, he said.

The reinforcements have enabled Iraq to extend its defensive line of forces further west of the Kuwait border, he said. Such a move would appear to be designed to make it harder for any offensive campaign by American and allied ground forces to slip around the Iraqi defenses inside Kuwait.

Mr. Hall said there were now more than 250,000 U.S. military personnel in the Gulf area, an increase of 10,000 from the total reported by the Pentagon on Nov. 29.

With a major new deployment now under way, about 430,000 American troops are expected to be in the Gulf area by late January.

## Ticket Crackdown in Seoul

*Reuters*

SEOUL — During a monthlong blitz, the police in Seoul have issued more than 450,000 traffic tickets — one for every 22 residents.

# GULF: *U.S. Policy Moves*

(Continued from page 1)

rizing force was approved last week, most Western officials said that they remained skeptical about whether war can be avoided.

A French official summed up the prevailing pessimism this way:

"The international coalition cannot make enough concessions that would satisfy Iraq. Hussein's regime of terror cannot survive if he backs down, and there is probably not enough time or channels to work out elaborate arrangements to save everyone's face."

The idea of a UN-sponsored peace conference has been consistently supported by France. The French foreign minister, Roland Dumas, said this week that such a conference could take the form of a set of parallel talks — perhaps lasting years — on a range of regional security issues, including the Palestinian problem and the question of controlling long-range missiles of the type possessed by Iraq.

Mr. Dumas said this approach interested the Bush administration. But other French officials said they doubted that Washington would back a UN plan that contained wording strong enough for Mr. Hussein to accept it as political compensation for leaving Kuwait.

The United States has generally opposed a UN-sponsored peace conference, mainly because the formula is anathema to Israel, although the Reagan administration briefly considered it. But U.S. relations with Israel have recently been strained by the violence of Israel's crackdown on Palestinians in the occupied territories.

# CHINA: *Never Too Old to Learn*

(Continued from page 1)

She was sitting around a table with three partners, working on her skills at bridge, the card game favored by Deng Xiaoping and countless other elderly Chinese.

"I never studied bridge before," said Mu Youqing, a silver-haired woman of 64 who is a retired doctor. "But it's very highbrow and cultured, and it has a long history in China."

The baby of the foursome, Shao Kanfu, 56, a lean, tall man who retired early, added, "I wanted to look after my health and give my brains a boost."

Most elderly people in China live with their children, and often they are responsible for caring for their grandchildren. So the University for the Aged holds classes in the midmorning and again in the early afternoon, when the students' children are at work and their grandchildren are at school.

In addition, because some of the old people cannot get around easily, the university has set up 13 branches around the city in residential areas.

The university depends for money on tuition fees and grants from the city government.

The faculty consists mostly of professors at nearby universities who are delighted to moonlight for a small fee.

# WEATHER

**EUROPE**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 8 | 46 | 0 | 32 | cl |
| Athens | 18 | 64 | 11 | 52 | fr |
| Barcelona | 11 | 52 | 3 | 37 | fr |
| Belgrade | 0 | 32 | 0 | 32 | sn |
| Berlin | 1 | 34 | -3 | 27 | fr |
| Brussels | 4 | 39 | 0 | 32 | fr |
| Budapest | 4 | 39 | -1 | 30 | fr |
| Copenhagen | 4 | 39 | -4 | 25 | fr |
| Costa Del Sol | 15 | 59 | 13 | 55 | r |
| Dublin | 9 | 48 | 7 | 45 | c |
| Edinburgh | 8 | 46 | 5 | 41 | c |
| Faro | 15 | 59 | 14 | 57 | fr |
| Florence | 8 | 46 | 4 | 39 | fr |
| Frankfurt | 3 | 37 | -4 | 25 | fr |
| Geneva | 3 | 37 | 0 | 32 | fr |
| Helsinki | 0 | 32 | -9 | 16 | sw |
| Las Palmas | 23 | 73 | 18 | 64 | c |
| Lisbon | 12 | 54 | 11 | 52 | r |
| London | 6 | 43 | -1 | 30 | fr |
| Luxembourg | 3 | 37 | -2 | 28 | fr |
| Madrid | 7 | 45 | -2 | 28 | fr |
| Milan | 8 | 46 | -4 | 25 | fr |
| Moscow | 2 | 36 | -4 | 25 | sw |
| Munich | 1 | 34 | -3 | 27 | sw |
| Nice | 15 | 59 | 2 | 36 | fr |
| Oslo | 0 | 32 | -5 | 23 | fr |
| Paris | 8 | 46 | 1 | 34 | c |
| Prague | 1 | 34 | -2 | 28 | fr |
| Reykjavik | 1 | 34 | -4 | 25 | fr |
| Rome | — | — | 6 | 43 | fr |
| Stockholm | 0 | 32 | -5 | 23 | fr |
| Strasbourg | 20 | 68 | 18 | 64 | fr |
| Venice | — | — | 1 | 34 | fr |
| Vienna | 3 | 37 | 0 | 32 | cl |
| Warsaw | 2 | 36 | 0 | 32 | fr |
| Zurich | 3 | 37 | -2 | 28 | fr |

**MIDDLE EAST**

| | | | | | |
|---|---|---|---|---|---|
| Cairo | 22 | 72 | 12 | 54 | fr |
| Istanbul | 9 | 48 | 7 | 45 | cl |
| Manama | — | — | — | — | fr |
| Riyadh | 34 | 75 | — | — | fr |
| Tel Aviv | 21 | 70 | 10 | 50 | c |

**OCEANIA**

| | | | | | |
|---|---|---|---|---|---|
| Auckland | — | — | — | — | fr |
| Sydney | 29 | 84 | 21 | 70 | fr |

**ASIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 29 | 84 | 17 | 63 | r |
| Beijing | 10 | 50 | -4 | 25 | fr |
| Hong Kong | 20 | 68 | 17 | 63 | r |
| Manila | 30 | 86 | 23 | 73 | r |
| New Delhi | 28 | 73 | — | — | — |
| Seoul | 13 | 55 | 4 | 39 | r |
| Shanghai | 17 | 63 | 1 | 34 | r |
| Singapore | 26 | 79 | 24 | 75 | r |
| Taipei | 21 | 70 | 17 | 63 | r |
| Tokyo | 15 | 59 | 2 | 36 | r |

**AFRICA**

| | | | | | |
|---|---|---|---|---|---|
| Algiers | 16 | 61 | 3 | 38 | r |
| Cape Town | 20 | 68 | 14 | 57 | fr |
| Casablanca | 20 | 68 | 14 | 57 | fr |
| Harare | 29 | 84 | 18 | 64 | fr |
| Lagos | 31 | 88 | 24 | 75 | fr |
| Nairobi | — | — | — | — | — |
| Tunis | 15 | 59 | 9 | 48 | cl |

**LATIN AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Buenos Aires | 30 | 86 | 19 | 66 | c |
| Lima | — | — | — | — | — |
| Mexico City | 22 | 72 | 8 | 46 | fr |
| Rio de Janeiro | — | — | 23 | 73 | fr |

**NORTH AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Anchorage | -10 | 14 | -17 | 1 | sw |
| Atlanta | 17 | 63 | 3 | 38 | r |
| Boston | 8 | 46 | 0 | 32 | fr |
| Chicago | 5 | 41 | -5 | 23 | fr |
| Denver | 5 | 41 | -6 | 21 | fr |
| Detroit | 5 | 41 | -4 | 25 | cl |
| Honolulu | 29 | 84 | 22 | 72 | fr |
| Houston | 19 | 66 | 5 | 41 | r |
| Los Angeles | 25 | 77 | 9 | 48 | fr |
| Miami | 24 | 79 | 21 | 70 | r |
| Minneapolis | 0 | 32 | -8 | 18 | fr |
| Montreal | 1 | 34 | -4 | 25 | fr |
| Nassau | 28 | 77 | 18 | 64 | r |
| New York | 9 | 48 | 2 | 36 | r |
| Phoenix | 22 | 72 | 8 | 46 | fr |
| San Francisco | 16 | 61 | 5 | 41 | fr |
| Seattle | 9 | 48 | 3 | 38 | fr |
| Toronto | 4 | 39 | -5 | 23 | fr |
| Washington | 14 | 57 | 3 | 38 | r |

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

**FRIDAY'S FORECAST — CHANNEL:** Slightly rough. **FRANKFURT:** Partly cloudy. Temp. 7 — 5 (36 — 18). **LONDON:** Overcast. Temp. 4 — 0 (39 — 32). **MADRID:** Fair. Temp. 12 — 1 (54 — 34). **NEW YORK:** Partly cloudy. Temp. 8 — 1 (46 — 34). **PARIS:** Partly cloudy. Temp. 3 — 2 (38 — 36). **ROME:** Cloudy. Temp. 11 — 6 (52 — 21). **TEL AVIV:** Not available. **ZURICH:** Fair. Temp. 6 — -10 (52 — 14). **BANGKOK:** Fair. Temp. 32 — 17 (82 — 63). **HONG KONG:** Fair. Temp. 22 — 16 (72 — 61). **MANILA:** Cloudy. Temp. 29 — 22 (84 — 72). **SINGAPORE:** Cloudy. Temp. 27 — 23 (81 — 73). **SEOUL:** Temp. 17 — 7 (63 — 45). **TOKYO:** Fair.

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هكذا من الاصل

Reuters

President Carlos Saúl Menem of Argentina returning a ball under the watchful eye of President Bush, his doubles partner in a game of tennis at the presidential residence in Buenos Aires.

## Bush in Chile: 'Democratic Renaissance'

*The Associated Press*

SANTIAGO — President George Bush on Thursday celebrated Chile's return to democracy as another sign of "the irresistible power of the democratic ideal."

"Nowhere among the nations of this continent has the pace of free-market reform gone farther, faster than right here in Chile," Mr. Bush said.

Shortly before Mr. Bush arrived in Chile, the fourth leg of his goodwill tour of South America, leftist guerrillas exploded bombs at several sites around the capital to protest the visit. No injuries were reported.

President Patricio Aylwin, who was elected in December 1989 as Chile restored democracy after 17 years of military rule, welcomed Mr. Bush by saying, "We value your presence in our land. We share common ideals."

Mr. Bush said, "These past few days from Brasilia to Montevideo to Buenos Aires, I have witnessed first hand the irresistible power of the democratic ideal. Around the world, across the Americas, a democratic renaissance is under way."

## Aerobics May Damage Inner Ear

*New York Times Service*

NEW YORK — The jarring forces of high-impact aerobics can cause damage to the delicate structures of the inner ear, new research suggests.

Those afflicted suffer from symptoms including imbalance, vertigo, ringing in the ears and even hearing loss. These complaints can persist long after the victim has left the gym and may be permanent. In high-impact aerobics, there are extended periods of arduous jumping and bobbing. In low-impact aerobics, one foot always remains on the floor.

Scientists theorize that excess jarring may disrupt tiny granules called otoliths that transmit information about orientation to the brain. The small spiral called the cochlea, involved in hearing, may also be affected, they suggest.

A letter published Wednesday in the New England Journal of Medicine reports on five previously healthy women with clear symptoms of inner-ear damage who were examined by Dr. Michael A. Weintraub, a professor of neurology at New York Medical College. All were devotees of high-impact aerobic classes; three of the five were instructors. Extensive tests ruled out more serious causes for their complaints, like multiple sclerosis or a brain tumor.

It is unclear how many high-impact aerobics enthusiasts sustain damage. Experts say it is also unclear whether the damage sustained is permanent or will resolve when people curtail the activity.

# Women More Likely to Be Depressed, Study Finds

By Malcolm Gladwell
*Washington Post Service*

WASHINGTON — Women are twice as likely as men to suffer from major depression, and the reasons are less biological than cultural, according to results of a three-year study.

Poverty, unhappy marriage, reproductive stress and sexual and physical abuse are stronger factors than biology in accounting for the difference in depression rates between men and women, a research group for the American Psychological Association said Wednesday.

Depression has been known for some time to strike women disproportionately, but interpreting this difference has been controversial, with some experts claiming that women are simply quicker to report emotional distress and more willing than men to seek treatment.

"This argument says women are not really more depressed, they just say and think so," said Ellen McGrath, director of the Psychology Center in New York and chairman of the research group. But evidence gathered by the researchers suggested that the sexual differences in the incidence of depression were real and that the problems facing women have been unappreciated by the medical profession.

"The task force found that women truly are more depressed than men primarily due to their experience being female in our contemporary culture," she said.

Mental health experts, however, cautioned that the findings should not be considered a definite answer to why women suffer greater emotional distress than men.

"The truth is that we don't know the answer," said Alan Leshner, acting director of the Alcohol, Drug Abuse and Mental Health Administration. "Women develop mood changes — sometimes very severe mood changes — accompanying changes in their reproductive status. They are pervasive enough that it gives one cause to believe that these are real biologically related phenomenon. But we also know that women are treated differently by society, and because of that it is quite likely that the differences are not entirely due to physiology. What we don't know is how large the cultural component is."

The task force's principal finding is that no single factor is responsible for the dramatically higher rates of depression among women.

Menstruation, pregnancy, abortion and menopause were found to be only modestly associated with severe emotional distress.

Infertility was a major risk factor, with 40 percent of women in one study reporting that their inability to conceive was "the most upsetting experience of their lives."

These were the other key risk factors identified by the report:

- Women are more prone to avoidant, passive, dependent behavior patterns and pessimistic, negative thought processes and are more likely than men to focus on depression rather than developing "action and mastery strategies."
- Women in an unhappy marriage are three times more likely than either married men or single women to be depressed, with vulnerability to depression increasing as the number of children increases and the children's ages decreases.
- New evidence suggests that sexual and physical abuse of women may be more prevalent than previously thought, and as a result may play an underappreciated role in promoting depression.
- Women in low-income groups are at significantly greater risk for depression, and 75 percent of those below the poverty line in the United States are women and children.

Women may inadvertently worsen their depression, the report said.

"Men usually distract themselves from depressed feelings, while women tend to dwell on those feelings," said Dr. Bonnie Strickland, a psychologist at the University of Massachusetts who formed the task force when she was president of the association in 1987.

## Tunku Abdul Rahman, Ex-Malaysia Chief, Dies

*The Associated Press*

KUALA LUMPUR, Malaysia — Tunku Abdul Rahman, 87, who won independence for Malaysia from Britain in 1957 and was the nation's first prime minister until he retired in 1970, died Thursday.

A team of doctors tried to save him from intestinal bleeding and other problems for the last two days, hospital officials said. He had been in a coma.

In keeping with his wishes, the tunku, or prince, will be buried according to Muslim rites at the Langgar Royal Mausoleum in Alor Star, 240 miles (385 kilometers) northwest of Kuala Lumpur.

After he retired as prime minister, he became secretary-general of the Organization of Islamic Conference, which comprises about 40 nations, and he served at the headquarters in Jidda for a few years.

### Lucy S. Dawidowicz, 75, Historian of Jewish Life

*New York Times Service*

Lucy S. Dawidowicz, 75, a scholar of Jewish life and history whose book "The War Against the Jews" is widely regarded as a pioneering study of the Nazi genocide, died Wednesday in New York City.

Mrs. Dawidowicz, the daughter of Polish immigrants, held a chair in Holocaust studies at Yeshiva University. In the immediate aftermath of World War II she went to Europe where she helped Jewish survivors to re-create schools and libraries, and she recovered collections of books seized by the Nazis.

### Benjamin L. Reid, 72, Biographer and Critic

*New York Times Service*

Benjamin L. Reid, 72, a biographer, literary critic and professor emeritus of English at Mount Holyoke College, died Friday in South Hadley, Massachusetts, after a series of strokes and a heart attack.

He won a Pulitzer Prize in 1969 for "The Man From New York: John Quinn and His Friends," a biography of a wealthy New York lawyer who collected modern European paintings and was a patron of artists and writers.

■ *Other death:*

**Bill Hardman**, 57, an American jazz trumpeter and leading member of Art Blakey's Jazz Messengers in the 1960s and 70s, in a Paris hospital of a brain hemorrhage.

## Bail Is $300,000 In Kahane Case

*New York Times Service*

NEW YORK — Bail was set at $300,000 for Sayyid A. Nosair, the man accused of killing Rabbi Meir Kahane, at a tumultuous court arraignment at which Arabs and Jews either praised or cursed the defendant.

In a written statement, Mr. Nosair, 35, denied any part in the killing.

Mr. Nosair also contended Wednesday that someone else shot and killed Rabbi Kahane in New York City on Nov. 5.

## *Quakeville: Burgers but No Shakes*

*New York Times Service*

KANSAS CITY, Missouri — After its day in the glare of national publicity, New Madrid is settling back into its role as a small Mississippi River town, enjoying the return of peace and quiet.

Iben Browning, a New Mexico climatologist, gave New Madrid its day in the sun by saying there was a 50-50 chance that a major earthquake would strike the area on or about Dec. 3.

The projection spawned a severe attack of the jitters among residents in southeastern Missouri. It also led to a siege by reporters, who turned downtown New Madrid (pronounced MAD-rid), a town of 3,200, into a carnival scene.

When the deadline for the earthquake passed without incident, the television vans that had briefly crowded New Madrid departed.

"We were having a lot of fun, but you wouldn't want that kind of excitement every day," said William Clark, proprietor of Tom's Grill, which did a booming business in Quake Burgers all day Monday.

While dispensing his burgers, Mr. Clark became a media personality. On Tuesday, he was getting telephone requests to perform his expert hog calls on radio stations.

## Aquino Under Pressure As Gasoline Prices Soar

*Compiled by Our Staff From Dispatches*

MANILA — The Philippine government sharply increased gasoline prices Thursday for the second time within 24 hours, prompting fears of a fresh coup attempt and calls for the resignation of President Corazon C. Aquino.

Labor unions threatened to conduct strikes and protests beginning Friday, and the army was put on alert.

The move by the Energy Regulatory Board stunned businessmen and the public. There was panic food buying in some areas of Manila.

Blaming the Gulf crisis, the energy board hit motorists with an overall rise of 133 percent when it increased gasoline prices for the second time in two days.

Two senators immediately demanded Mrs. Aquino's resignation, but the presidential palace said she had no intention of stepping down.

"It's time for her to go," said Ernesto Maceda, chairman of the Senate Defense Committee.

"She should do a Thatcher, she should do an Ershad," Juan Ponce Enrile, a prominent opposition leader, said. He was referring to the former leaders of Britain and Bangladesh, Margaret Thatcher and Hussain Mohammed Ershad, both of whom resigned recently.

The presidential press secretary, Tomas Gomez, said Mrs. Aquino would not resign. "The president will not run away from her responsibilities," he said.

The energy board began Wednesday by announcing oil price rises averaging 45 percent, with gasoline prices up 80 percent.

On Thursday, after an appeal from Mrs. Aquino to ease the blow to industry and the poor, the board responded by cutting the price of diesel, kerosene cooking oil and gas. But to make up for the adjustment, it ordered a further increase in gasoline prices.

The changes Thursday took the price of premium gasoline to 20.7 pesos (74 cents) a liter, a rise of 133 percent over Tuesday's price of 8.87 pesos.

Businessmen and other analysts said they feared that the sharp rise in fuel prices, coupled with a foreign exchange shortage, would push the battered Philippine economy into recession next year.

Aurelio Periquet, president of the Philippine Chamber of Commerce and Industry, said the sharp increases would increase inflation, curb imports and force small factories out of business. He said a slowdown was inevitable next year.

"We will experience an economic contraction," Mr. Periquet said in a telephone interview. He said a dollar shortage and high oil prices would keep imports down, and industries dependent on imported raw materials would "most likely be limping" through 1991.

Mrs. Aquino, speaking at a meeting of 14 East Asian stock markets just before the new fuel price increases were announced, dismissed fears of large-scale labor unrest or an army coup.

"I must stress," she said, "that there is no existing group in my country today that can cripple business activity, let alone wrest government control."

*(Reuters, AFP)*


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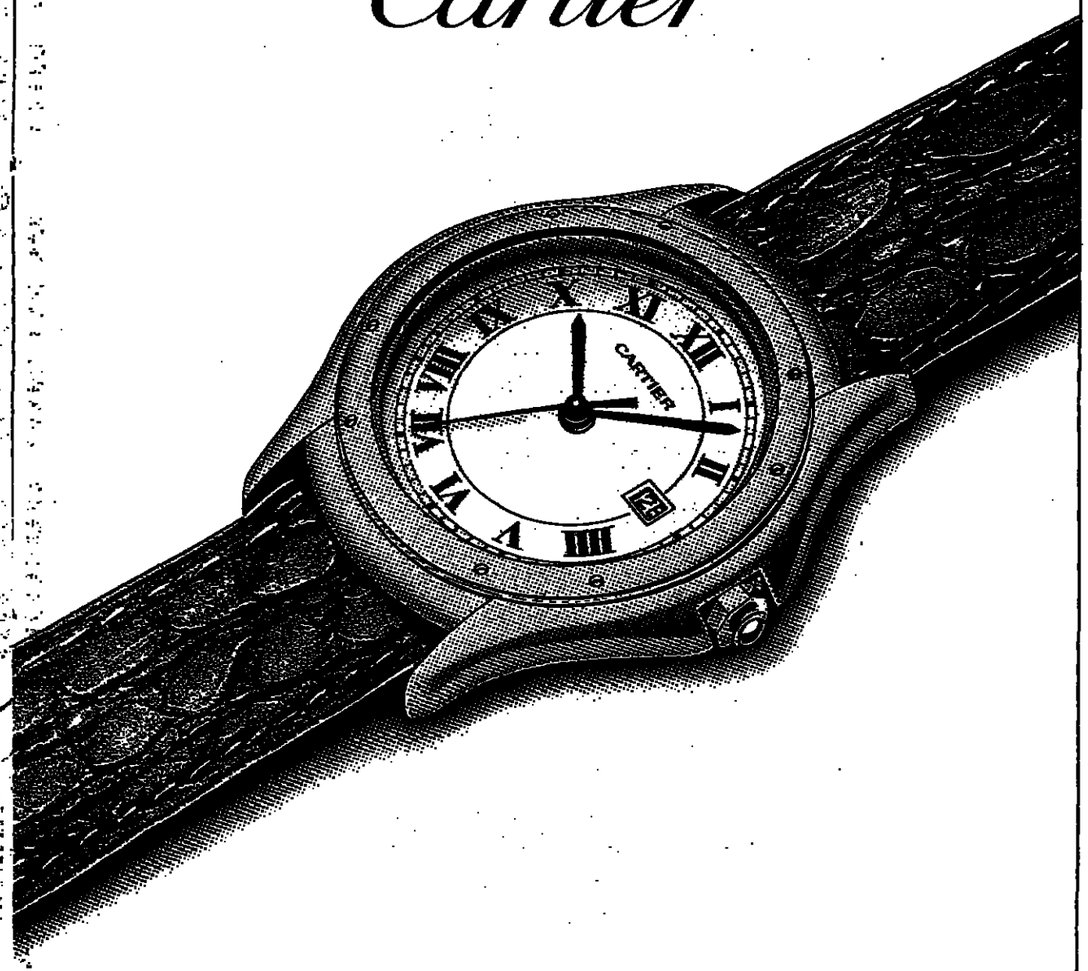

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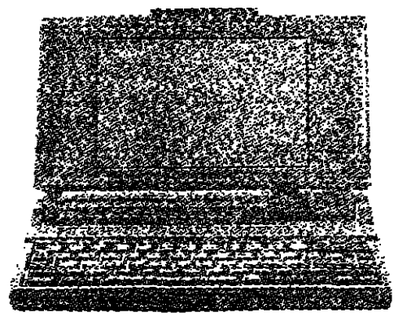

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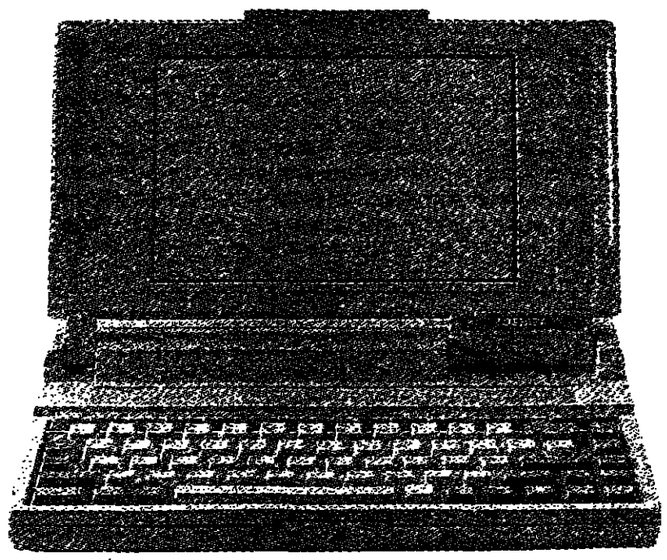

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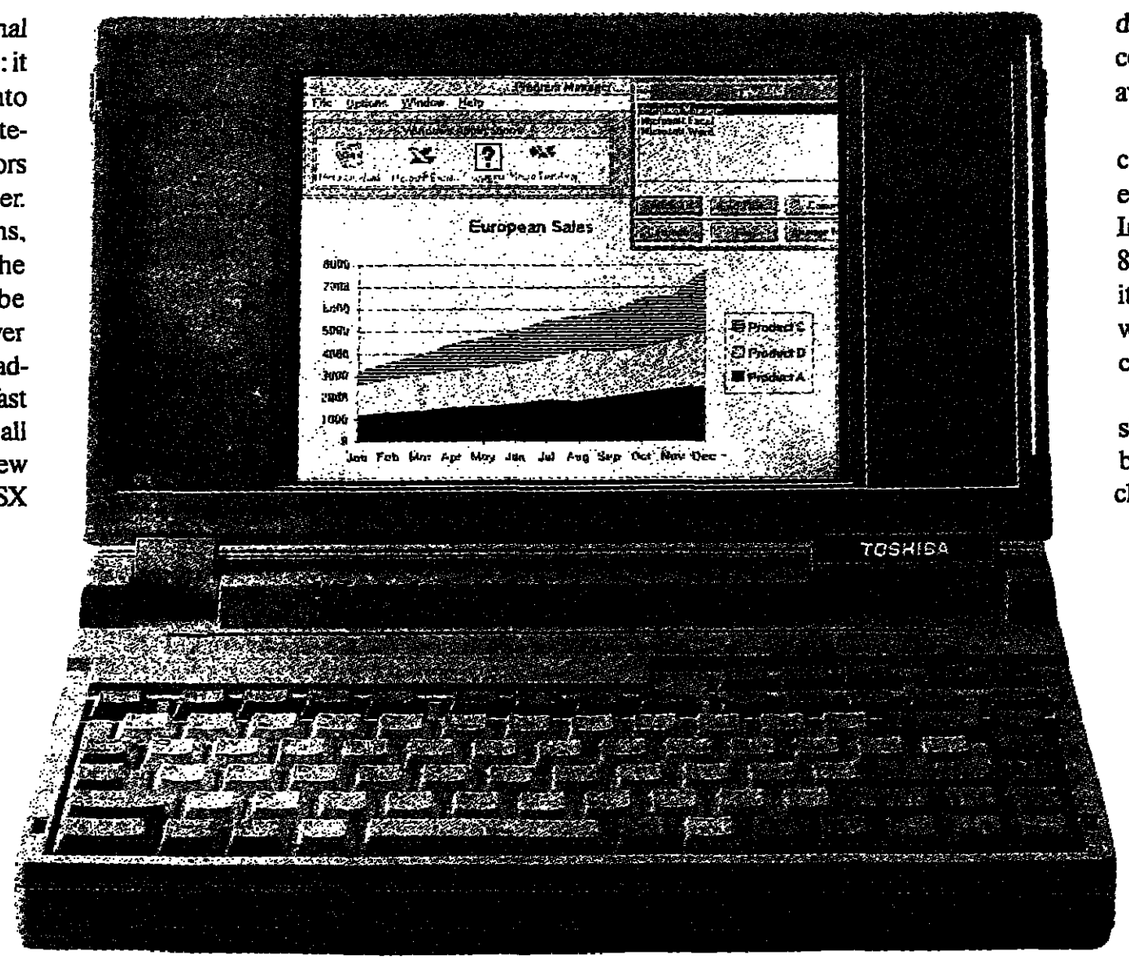


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THE GULF: Seeking more material aid from its NATO allies, the U.S. gets support but "no promises yet"

# Syrians Seek New Weapons

## *$1 Billion in Aid Will Pay the Bills*

By Jim Mann
*Los Angeles Times Service*

WASHINGTON — Syria has been paid roughly $1 billion *so far* for participating in the coalition against Iraq and is trying to use this infusion of cash to buy advanced weapons for its military, according to U.S. officials.

President Hafez Assad, who until the Gulf crisis was desperately short of cash, is now seeking to buy what one U.S. official called "big-ticket items," including surface-to-surface missiles, jet fighters and tanks, according to government analysts monitoring developments in Syria.

The first of these purchases was disclosed Wednesday when an Israeli military official in Jerusalem said that North Korea *had* sold Soviet-made Scud-C missiles to Syria.

"The onset of the Gulf crisis has been a blessing for the Syrians," said a U.S. official. "It has enabled them to improve relations with the West and to get some aid." Saudi Arabia has contributed most of the $1 billion, while Kuwait and the United Arab Emirates also have given small amounts, U.S. officials said.

Mr. Assad's efforts to build up his military arsenal have heightened concerns that a strengthened Syria might emerge as a threat to stability in the Middle East after the Gulf crisis ends — just as Iraq amassed power during the 1980s by attracting Western support in its war against Iran.

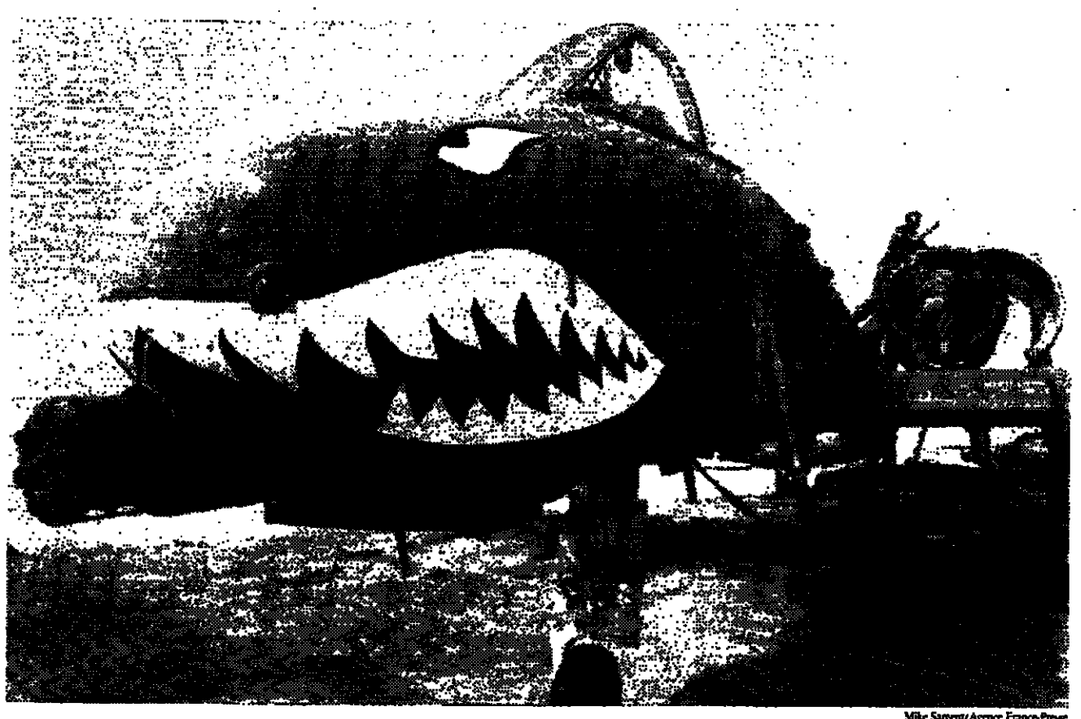
U.S. officials, scholars and other experts on Syria said that although Mr. Assad had contributed Syrian troops to the effort against Iraq, he probably did not want an all-out war that would destroy Iraq's military power. Mr. Assad still views the Iraqi army as a potential future ally against Israel, many experts believe.

During President George Bush's meeting with Mr. Assad in Geneva two weeks ago, the Syrian leader asked the United States to remove his country from its official list of terrorist states, according to a Mideast source close to the Syrians.

U.S. government analysts said that despite Mr. Assad's recent efforts to court Western support, there had been no sign of any change in Syria's policy of giving haven to terrorists. "Syria is still letting these people move around," a State Department official said.

A spokesman for the Syrian Embassy in Washington said he was unable to confirm or deny reports about payments to his country by Arab governments during the Gulf crisis or about his country's efforts to buy arms.

Repeating past Syrian statements, the spokesman said his government was opposed to violent acts against civilians or hijacking anywhere in the world. But he added that Syria did not consider actions against the Israeli military or occupation forces on Israeli-held territory to be acts of terrorism.



Mike Sargent/Agence France-Presse

U.S. Air Force technicians working on an A-10 jet, complete with nose-mounted tank-killing cannon, in Saudi Arabia on Thursday.

# U.S. Seeks More Allied Help

*Compiled by Our Staff From Dispatches*

BRUSSELS — The U.S. defense secretary, Dick Cheney, pressed NATO allies Thursday to send more troops and arms to the Gulf in support of the military buildup against Iraq, alliance sources said.

Mr. Cheney said air defense, artillery and other units would be welcome along with medical supplies and ammunition to support a force of 400,000 American troops expected to be arrayed in the Gulf against Iraq by Jan. 15, they said.

Britain also asked at the start of a two-day meeting of NATO defense ministers for logistical and medical support as well as transport.

"All were very supportive. But there are no promises yet," a NATO official said during a break in the meeting.

Mr. Cheney said he would welcome additional troops in self-contained units, preferably brigades, NATO sources said. A brigade varies in size, but usually has between 5,000 and 10,000 soldiers.

Britain and France are the only other alliance countries to have sent ground forces to the Gulf, although other NATO members have supplied ships and aircraft.

There has been criticism in Washington that many European allies have not done enough to support the buildup.

Tom King, the British defense secretary, said that during the discussion of the Gulf crisis all NATO members expressed support for UN authorization to use military force if Iraq had not withdrawn from Kuwait by Jan. 15.

"There isn't a timeless option, of letting the crisis drift on," Mr. King said. "There's no fooling around, no uncertainty about this."

The semiannual defense ministers meeting also began discussions on formulating NATO's post-Cold War military strategy, including reducing and reshaping conventional and nuclear forces.

Those sensitive issues range from when to scrap battlefield nuclear arms in Germany to the need for a new billion-dollar air base at Crotone, Italy.

NATO officials said there was general agreement that the arsenal of battlefield nuclear missiles and artillery shells would be scrapped.

But it was not clear how fast this would be accomplished or whether it would be achieved in talks on short-range nuclear forces with Moscow next year. Germany, where most of the U.S. weapons are based, has lobbied for quick agreement.

NATO sources said the United States had agreed to give hundreds of tanks, artillery pieces and armored vehicles to allies on the flanks, including Greece, Turkey, Spain, Denmark, Norway and Portugal.

Defense Minister Gerhard Stoltenberg of Germany said at a news conference there was "a general wish" among the allies to involve France more closely in allied military operations. Although a NATO member, France does not take part in the alliance's integrated military structure from which it withdrew in 1966.

Mr. Stoltenberg said "it is very important to strengthen the European security element" in NATO through a new defense strategy focusing on multinational force formations with links to French troops.

Without elaborating, he said, "informal" talks with France had already been held and were continuing. *(Reuters, AP)*

# *Collapsing Consensus: Democrats Turn on Bush*

By R. W. Apple Jr.
*New York Times Service*

NEWS ANALYSIS

WASHINGTON — The bipartisan coalition in support of President George Bush's policy in the Gulf, which developed cracks last week with the defection of an influential Democratic senator, Sam Nunn of Georgia, has fallen apart on Capitol Hill, live on television in full view of the nation and the world.

Prominent Democrats of today, led by the senior members of the Senate Foreign Relations Committee, have joined prominent Democrats of the past, including a noted hawk and a noted dove, in attacking the Bush administration for what they termed an indecent rush toward war against Iraq and in asserting that woefully inadequate thought had been given to the consequences of such a war.

All said they were speaking of concern for the national interest, insisting that policy, not politics, was the motivation. But senior administration officials, betraying for the first time something of a bunker mentality, suggested that the criticism had grown out of pure partisanship.

One ranking policymaker said the day's events on Wednesday had showed that the Democrats "have decided this is the issue that will break Bush's presidency."

If Mr. Bush is engaged in a game of what John Foster Dulles called "brinkmanship," hoping that by making war seem inevitable he will force President Saddam Hussein of Iraq to pull back and make it unnecessary, the Democrats' tough new stance may hinder him greatly by making his threats less credible.

Secretary of State James A. Baker 3d came close to saying as much when he called on the Democrats on the committee to help persuade the Iraqi leader that "the alternative to peaceful compliance is to be forced to comply."

Given an opening by a friendly Republican question, he commented rather wistfully that he wished he could persuade Congress to back the administration as fully as the United Nations had done.

For the first time in recent history, an American administration has more comprehensive support abroad for a major foreign-policy position than it has at home. And for the first time in recent history, public and political opinion in the United States is split on the eve of a possible war — not halfway through it, as was the case in Vietnam, or toward its end, as in Korea.

The proceedings on Wednesday before the Foreign Relations Committee, a piece of political theater full of the urgency lent by high political stakes, marked a turning point of considerable importance. Democratic doubts and suspicions, suppressed or ignored for months, suddenly coalesced.

In the process, Mr. Baker, who has grown accustomed in his many years in Washington to being treated as something of an icon, was roughed up pretty badly. Again and again, Democrats accused him of ignoring expert opinions on sanctions and other subjects, of failing to justify the administration's impatience and of failing to get American allies to commit enough troops or money to the common cause.

Many in the packed conference room recalled the hearings during the Vietnam War, held by this same committee under the chairmanship of Senator J. William Fulbright of Arkansas, that did much to fuel the antiwar movement.

George McGovern, the Democratic nominee who tried and failed to ride that movement into the White House in 1972, was one of those who testified on Wednesday; so was Zbigniew Brzezinski, a prominent participant in the last American military adventure in the Gulf, the futile attempt to rescue American hostages from Iran.

Mr. Brzezinski echoed other critics, including former Cabinet members and retired senior military officers, in arguing that economic sanctions had not been given a fair chance to work.

But he also suggested that all sorts of undesirable and unanticipated side effects might arise from a war, including Iranian dominance in the Gulf, Syrian leadership of the Arab world, overthrow of moderate Arab governments friendly to the United States, military involvement of the United States in the region for decades and temptation for Israel to use its military force more freely.

Offstage, other lines of potential attack were becoming visible as Democrats tried to exploit weaknesses in the administration's position, such as the high cost of even a protracted deployment of hundreds of thousands of American troops in Saudi Arabia, not to speak of a fullscale war.

On Tuesday, in another sign of the growing partisan polarization in the House, Democrats there overwhelmingly adopted a nonbinding resolution that said Mr. Bush should order no attack without the approval of Congress. It was passed by a vote of 177 to 37 in a closed-door caucus.

Now the administration must decide how to fight back — whether to counterattack directly, perhaps by suggesting that the Democrats' conduct is vaguely unpatriotic, or indirectly, perhaps by urging Jewish groups and others with an interest in an aggressive U.S. policy to bring pressure on key Democratic critics like Senators Joseph R. Biden Jr. of Delaware and Paul S. Sarbanes of Maryland, both members of the Foreign Relations Committee.

# U.S. Marines Discharge a Resister

By Walter Wright
*Washington Post Service*

HONOLULU — The Marine Corps has dropped court martial proceedings against Corporal Jeff Paterson for refusing to be sent to Saudi Arabia, and said he will be given a "less than honorable" discharge.

Corporal Paterson, 22, of Hollister, California, whose unsuccessful bid for conscientious objector status drew national attention, said, "We got over one hurdle. Now we've got to stop the war."

Corporal Paterson said he planned to tour the United States to encourage others to resist deployment, and to appeal to citizens to oppose use of force in the Mideast.

His lawyer, Eric Seitz, called the Marine "a hero of his generation," and predicted more resistance, "not just due to this case, but also because of what President Bush is trying to do in the Middle East."

Brigadier General R. L. Phillips, commanding officer of the 1st Marine Expeditionary Brigade at the Marine Corps Air Station at Kaneohe, ordered that Corporal Paterson be discharged "under less than honorable conditions" and that his rank be reduced to lance corporal.

The discharge falls short of either a "bad conduct" or a "dishonorable" discharge, but means denial of all veterans' benefits and often leads to "substantial negative prejudice in civilian life," a Marine statement said.

As part of his agreement with the Marines, Corporal Paterson admitted being absent without leave on Aug. 16, when he announced his conscientious objector application at a news conference, and of purposely missing a military movement when he refused to go to Saudi Arabia on Aug. 29.

Corporal Paterson also agreed to drop his lawsuit alleging the Marines improperly denied him conscientious objector status.

# U.S. Toll In the Gulf Reaches 53

*The Associated Press*

The deaths of two U.S. servicemen in Saudi Arabia have brought to 53 the number of Americans killed in connection with Operation Desert Shield, military officials said Thursday.

A Tennessee National Guard officer, Lieutenant Colonel Joe Hancock, 49, was found dead of a gunshot wound in his tent on Tuesday, but a Pentagon spokesman said no foul play was suspected.

Meanwhile, a soldier with the Army's 20th Engineer Brigade died when he was trapped between a truck and a pallet of construction materials, officials said.

The army withheld the soldier's name until relatives could be notified.

An investigation was under way in both deaths.

The Pentagon spokesman, Lieutenant Colonel Terence Meehan, said that of the 51 previous U.S. deaths, 47 were from accidents, three were from natural causes and one was a suicide.

# *U.S. Hostages in Tax Limbo*

By Robert C. Siner
*International Herald Tribune*

WASHINGTON — Americans held hostage by Iraq fell into "tax limbo," and all tax actions concerning them will be suspended until months after they are released, the Internal Revenue Service has ruled.

A spokesmen said the service would grant relief to taxpayers "in hostage situations" by suspending all tax audits, mailing of tax deficiency notices, and other actions involving the collection of overdue taxes.

In addition, those detained in foreign countries do not have to file income tax returns or pay income taxes until the 15th day of the third month after their release from captivity.

The Internal Revenue Service said penalties and interest charged during the period of detention would generally be waived.

These were among other IRS rulings on tax issues arising from the Gulf crisis:

- Reservists called to active duty may request deferment of collection of past-due taxes if they can show that their ability to pay has been "materially impaired."
- Allowances paid to reservists called to active duty are subject to the same tax rules that apply to allowances paid to regular military personnel.
- Those forced to leave Iraq, Kuwait, Libya or Yemen before they could meet the physical presence or bona fide residence requirements for the $70,000 foreign earned income exclusion could still claim the exclusion provided they could show that they otherwise would have qualified.

Since the IRS has no way of knowing who the hostages in the Gulf are, a spokesman said, the agency urged relatives of detained Americans to call the IRS as soon as possible so that the service could suspend any tax actions already under way and prevent future actions from being scheduled.

In the case of married persons filing joint returns the suspension applies to both spouses even if only one is being held.

These rules also apply to the six U.S. citizens sill being held hostage in Lebanon.

## Foreign-Policy Adviser To Kohl Quits His Post

*Reuters*

BONN — Chancellor Helmut Kohl's main foreign-policy adviser is quitting his post to become manager of a private research organization, the government announced.

The adviser, Horst Teltschik, 50, will join the Gütersloh-based Bertelsmann Foundation on Jan. 1, the foundation said. Mr. Teltschik, a senior civil servant, was head of the department of foreign policy and inter-German affairs in Mr. Kohl's chancellery.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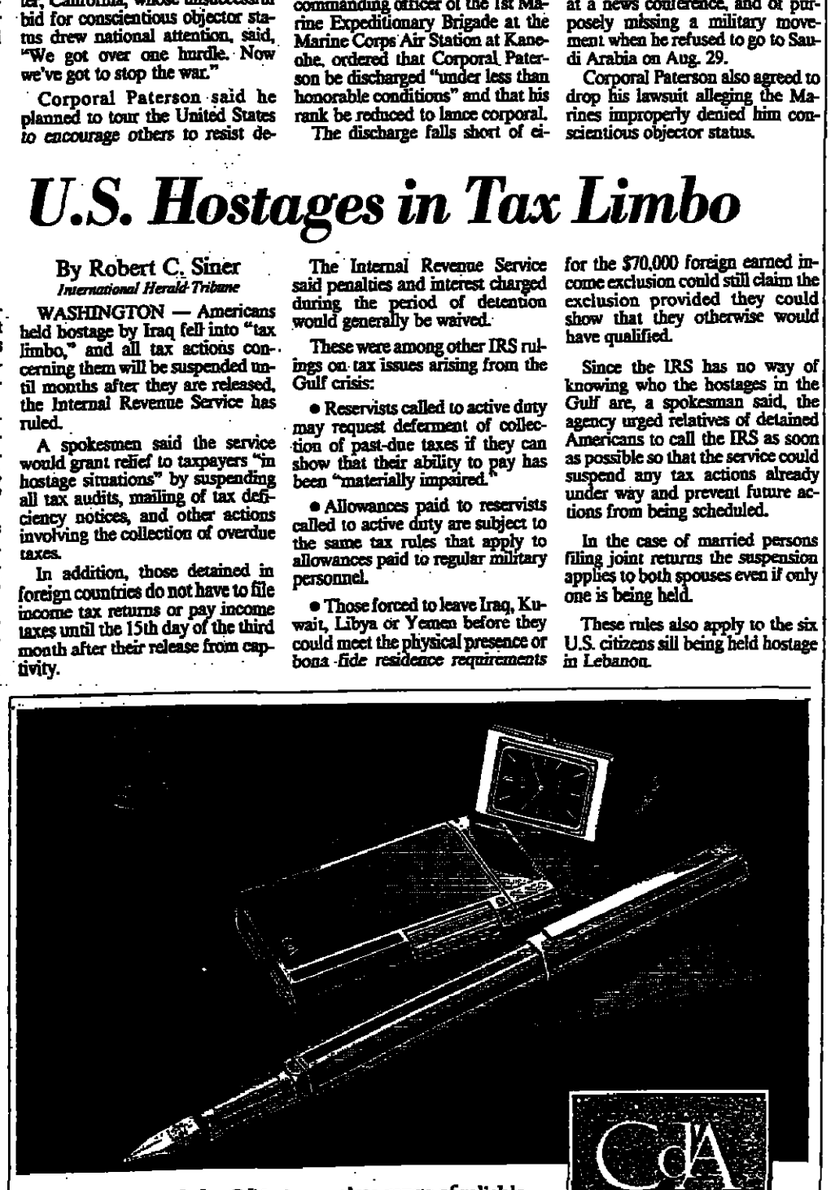

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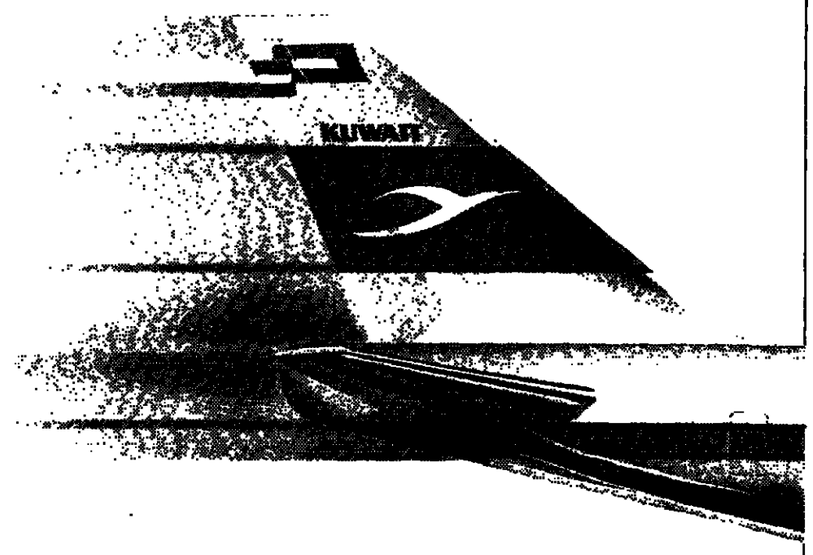


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# OPINION

## A Peace and Its Sponsor

Beirut. The very word has become synonymous with hopeless horror. One scourge after another has blasted its streets, buildings and lives. Sympathetic observers long ago lost track of what salvation remained even to wish for. Yet now, suddenly — can *it be? — two astonishments.*

Peace. And, equally surprising, a peace sponsored by someone widely reviled as a ruthless dictator, Hafez Assad of Syria. Many Americans cringe at being allied with him against Iraq. To them, he is no more than a Saddam Hussein on America's side. But such a sweeping judgment obscures what is happening in Lebanon.

Mr. Assad has much to answer for. His army flattened the Syrian city of Hama, killing 20,000 people, to crush an Islamic revolt in 1982. He has given sanctuary, and perhaps aid, to international terrorists. He aspires openly to making Syria the dominant power of the northern Arab world. Still, America has done business with him before and can now without embracing all aspects of his regime.

In his 20-year rule, Mr. Assad has shown the caution and realism that Saddam Hussein spectacularly lacks. He worked constructively with Henry Kissinger on the disengagement agreement after the 1973 Middle East war. And his role in Lebanon is more complex than is often portrayed, in no way analogous to Saddam's rape of Kuwait.

Syria's army entered Lebanon in 1975 to help Maronite Christian factions that were losing a civil war to an alliance comprising Lebanese Muslims and the Palestine Liberation Organization. Syria had no love for the Maronites. But it feared that the alliance, if it prevailed, might one day force Syria into fighting Israel again, on the PLO's terms.

Since then, Syrian forces have switched sides repeatedly, usually to rescue one or another faction from defeat. Syrians paid dearly in lives and money, but Mr. Assad has never moved to deny or destroy Lebanon's distinct identity.

The country's present institutions were designed in 1989, at a constitutional conference in Taif, Saudi Arabia, the same city that now plays host to Kuwait's royal exiles. The Taif formula, brokered by diplomats from across the Arab world, replaced Lebanon's constitution, the instrument of permanent Maronite dominance. The emergence of a Muslim majority had made it untenable. Christian insistence on maintaining the *ancien régime* was a root cause of the Lebanese civil war.

Fifteen years of violence left Lebanon shattered and factionalized. Any peace would have been an improvement. Peace on the Taif formula, backed by most Christian parliamentarians and the Maronite patriarch, contains elements of justice as well. Washington has supported this peace from the start. But it could not be carried out.

A Christian, Major General Michel Aoun, armed by Saddam Hussein, led an armed resistance. Finally this fall, the allied embargo against Iraq doomed the Aoun forces; after more months of carnage, they surrendered. A murderous bout of score-settling initially discredited the Syrian role. But now, some eight weeks later, Beirut is being cleared of militias and barricades and a welcome civil peace is starting to sprout.

So far, at least, it seems less a peace of Syrian conquest than one of Lebanese hope. Without either lionizing or demonizing Mr. Assad, the world can welcome this peace.

*— THE NEW YORK TIMES.*

## Do or Die in Trade Talks

American strategy in the Brussels trade talks is now do or die. Unless the European Community is prepared to make substantial changes in its highly subsidized and protected system of agriculture, the Americans say that they are prepared to walk out and let the whole negotiation collapse. Some of that may be posturing, but after a certain point the posture becomes the reality. Without a better offer from the Europeans than they have made so far, the American negotiators have little chance of getting an agreement through the U.S. Congress.

This trade agreement is not a conventional treaty. It will, if it succeeds, require Congress to enact a large package of changes in U.S. trade law. Congress is not likely to do that unless there is pressure from American exporters who see large opportunities in the new trade rules. It is not only a matter of American farmers who want to sell more to Europe. Without European concessions on agriculture, the Third World is not likely to see enough for it in the agreement to induce it to accept the new rules on patents and copyrights that American manufacturers, publishers and entertainers urgently want. European agriculture has become the keystone of the whole structure.

The talks in Brussels are supposed to be the culmination of four years of preparatory bargaining. But at least in the first two days, the deadlock showed no signs of breaking. That can change. As in a labor negotiation the stakes are high enough that no one can afford to give in except after a great demonstration of effort, probably at 3 o'clock in the morning. It is also possible that this week's struggles could end with nothing decided. If that happened, it would still be possible to rescue the agreement, but it would be a race against the calendar. The real deadline, March 1, is set by the U.S. law that sends the agreement through Congress under the fast-track process, protecting it from being nibbled to death in the committees. But to get the final texts completed by March will not be easy, even if there is a deal soon on the main points.

As the Brussels talks began, thousands of European farmers congregated there to mount a collective tantrum in which they expressed their feelings by throwing stones and tearing down traffic signs. But the rest of the world has a right to complain about the circumstances in which they are being supported. It is not only that Europe severely limits agricultural imports (as the United States, to its shame, also does in some crops like sugar). Worse, the European price supports are so high that they generate enormous surpluses, which the European Community routinely dumps abroad — that is, it subsidizes these sales as much as necessary to undercut other sellers. That is enormously destructive.

All the world, but especially Europe, North America and Japan, have benefited hugely from the expansion of world trade. To keep it expanding requires modernizing the basic rules. Failure to accomplish that because of a quarrel over farm subsidies would be a melancholy commentary on the quality of the political leadership of the world's richest countries.

*— THE WASHINGTON POST.*

## Message to the Mutineers

The military rebellion in Argentina on Monday, although swiftly suppressed, brought nervous shudders to the outside world. It is just seven years since the end of a monstrous military regime responsible for at least 9,000 deaths by abduction, torture and murder of targeted civilians.

The mutiny, the fourth in four years, caused special concern for Americans. President George Bush was about to arrive in Argentina as the first U.S. president to visit since Dwight Eisenhower. Mr. Bush was right to proceed with the trip.

Monday's revolt was a deadly but limited affair. The military rarely takes power without wide civilian support. Thanks to the atrocities of the recent past, such support is now limited to a fringe.

Still, each rebellion shakes international confidence in Argentina's ability to achieve political and economic reform. By flaunting his support for President Carlos Menem, Mr. Bush can undo the psychological damage. Mr. Menem deserves backing for his efforts to invigorate an inefficient economy and for strengthening democracy by adapting his Peronist views to constitutional norms.

He seeks stern punishment for the latest mutineers. He ought to go further and rethink his military pardon policies. He has pardoned those involved in past revolts, and those charged with the vilest human rights crimes of the 1970s. Later this month he is expected to issue the ultimate pardon, freeing the top junta leaders jailed under his predecessor, Raúl Alfonsin. These pardons have not won popular support or military peace. Their message is that the government is not fully in control, and Argentina not yet a society under law. That is a message Mr. Menem would do well to amend.

*— THE NEW YORK TIMES.*

## *Other Comment*

### Skittishness in Congress

Arguments for and against the use of force against Iraq should be judged against two standards: first, whether they make substantive sense and, second, what impact they will have on Iraq's willingness to get out of Kuwait. So far, propaganda from all sides has tended to overpower reasoned argument. This problem has been all too apparent in hearings on Capitol Hill that have coincided with an outbreak of skittishness among legislators (especially Democrats) and retired military experts.

Anti-war sentiment is being heard in many quarters. Yet a poll this week shows that 67 percent of the American people approve the use of force if necessary to push Iraq out of Kuwait. This is even higher than the 64 percent who favored early U.S. military involvement in Vietnam. Robert McNamara, secretary of defense during the Vietnam War, seemed to forget that majority when he warned that a president should not initiate a war without popular support.

Secretary of State James Baker says that a congressional statement of support for administration policy would "reduce the risk of war" by convincing Iraq that the United States is serious. Of course it would. Yet we wonder if Congress is capable of anything more than a hand-wringing exhibition that would undermine Mr. Baker's coming confrontation with the Iraqi dictator. In a democracy there must and should be debate. But we question the wisdom of hyping U.S. divisiveness at such a sensitive moment.

*— The Baltimore Sun.*

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## *A Skillful Play by the Bold Iraqi Gambler*

**By Charles Krauthammer**

WASHINGTON — President George Bush's dramatic negotiating overture to Saddam Hussein was intended, no doubt, to disarm Congress. Congress was in the process of disarming Mr. Bush by scuttling his military option until well into the presidential year 1992.

The Bush maneuver calmed Congress for a full 72 hours — until the Senate Foreign Relations Committee opened its Gulf hearings with a parade of anti-war witnesses and a pummeling of Secretary of State James Baker for not giving peace (pardon me: sanctions) a chance.

Mr. Baker, who is supposed to impress Saddam Hussein with American resolve next month in Baghdad, limped away wounded. The Iraqi leader was apparently satisfied. He praised the U.S. Congress which, he surmised, "feels deeply its responsibility" for "not rushing into war."

Mr. Bush's negotiation maneuver did not just misfire domestically. It will backfire internationally. The president may honestly believe that he is sending Mr. Baker simply to deliver a message. But a president with Mr. Bush's experience in foreign affairs must know that once a negotiation begins, it acquires a dynamic of its own.

Saddam Hussein does not need much to come out a victor. He need only come out intact and in power with something to show, some reward for his aggression. He has many cards to play.

He played his first card swiftly and brilliantly: He agreed Thursday to free the hostages. That will bring the Iraqi dictator favorable publicity, weeks of media distraction, and an even more pliable American negotiating partner.

Other cards? At some point, Saddam might offer pieces of (what is left of) Kuwait. On Tuesday, a British report had him offering to leave most of Kuwait in return for the Rumaila oil field and a "lease" on Kuwait's Bubiyan island. The report, although denied, is plausible. Saddam Hussein covets the oil, and control of the island that commands Kuwait City would give him effective military control of the country. If he allows the royal family to return, they return as his clients.

This kind of offer completely diffuses the military threat. In 1939, no one was prepared to die for Danzig. Anyone prepared to die for Bubiyan?

Saddam has Palestinian cards to play. And even a democracy card. What if he insists — and makes peace hinge on his demand for — "free elections" for the benighted feudalism of Kuwait? Having depopulated Kuwait and colonized it with Iraqis and Palestinians, he could not lose such an election. Mr. Bush could explain to Americans that such "elections" are a ruse. Still, could he mobilize America to fight in order to prevent "democracy" from coming to Kuwait?

Mr. Baker may intend his trip for delivery of an ultimatum. But Saddam Hussein has already shown his considerable negotiating skills in preliminary jockeying over the shape of the table. The Arabs who have gone out on a limb with the United States are quite nervous that Mr. Bush might cut a deal with Iraq behind their backs. Mr. Bush therefore proposed that the Washington talks include America's allies.

Saddam countered by saying that, in that case, he would have Mr. Baker in Baghdad meet not just with him but with his allies, too, namely Yasser Arafat. The United States quickly agreed to one-on-one in both venues.

America's Arab allies are rightly afraid that Mr. Baker might return from Baghdad clutching a piece of paper and promising peace for a time. Watch for them to begin their own back-channel negotiations with Baghdad. Yesterday only has-beens and outcasts went to Baghdad. Today France and the European Community are offering high-level meetings with Iraq. The bazaar is open.

Saddam has won at another level, too, a level which counts for much in the Arab world: prestige. If Mr. Bush wanted to negotiate, why not simply do so in Washington with Foreign Minister Tariq Aziz?

Before Nov. 30, the president was bent on war. Congress was bent on waiting. Then the president held out a tantalizing third option: a deal. He may say he does not want one. But Congress will seize on the idea.

And Saddam Hussein will certainly labor to produce one. Because if he does, he wins. Any concession, anything short of unconditional withdrawal, is victory for him. And like Hitler after the Rhineland, if he wins, he'll be back.

*Washington Post Writers Group.*

## The EC Can't Afford to Let Eastern Europe Founder

**By Giles Merritt**

BERLIN — Should the new democracies of Eastern Europe be invited to join the European Community? When poverty-stricken Poland, Hungary and Czechoslovakia let it be known that they aspired to EC membership there was polite disbelief, even hoots of derision. Now, the situation in parts of Eastern Europe is deteriorating so fast that EC membership may be crucial to staving off chaos.

The calculation the 12 EC member states may soon have to make is not whether they can afford to bring East European countries in, but whether they can afford not to.

A nightmare scenario of political instability and social unrest in Eastern Europe is drawing steadily closer. Civil wars, famine and mass migrations involving tens of millions of people would have a disastrous impact on Western Europe. Certainly the achievements of the European Community would suffer.

At present, the focus is on the Soviet Union. The Community is expected to send a billion dollars in emergency aid soon to put goods back in the shops. But the Community's neighbors in Eastern Europe are seen as a deeper problem. There seems to be a growing consensus that the Community has done too little there.

The EC Commission's bureaucratic machinery is grinding toward a further round of bilateral trade and economic agreements with the East European countries, yet the pace of their collapse is accelerating. Industrial output in Eastern Europe has dropped by an average 20 percent this year, inflation is rising fast and living standards are being squeezed on all sides.

The aid being granted by the G-24 group of industrial countries stands at around $20 billion, but that figure is pitifully small. Eastern Europe's total foreign debt is about $80 billion, and the World Bank puts the region's foreign exchange shortfall over the next three years at $23 billion.

These figures pale beside the breathtaking size of Eastern Europe's longer-term financial needs. According to Jacques Attali, president-designate of the new European Bank for Reconstruction and Development, these are now estimated at around a trillion Ecu ($1.37 trillion).

Yet, despite all that has been written about new opportunities, investment in Eastern Europe is still a joke. Total foreign investment there now barely exceeds $2 billion, which is about 0.5 percent of all foreign direct investment worldwide.

The short-term economic outlook grows steadily more grim. Unemployment is climbing fast, fueled by the breakdown of trade between the former members of Comecon.

So what can the European Community do to head off trouble?

Opinion among policy-makers currently divides into three approaches. There are those who want to stick to existing EC policy lines. Horst Krenzler, the commission's director-general for external relations, said recently that while new bilateral negotiations will begin this year with Poland, Hungary and Czechoslovakia, "future membership of the EC is not the ultimate objective."

Mr. Krenzler speaks for many in the commission who believe that the EC has not yet digested the changed situation in Eastern Europe, and is therefore unprepared for any radical change of policy. They see the next step as the negotiation of a round of "second generation" agreements, to follow those signed in 1988 and 1989, that would further improve the East Europeans' access to EC markets and strengthen EC aid and cooperation.

The problem with this approach is that it is slow, and that it starts from a very low base. A much faster approach is that suggested by Renato Ruggiero, Italy's foreign trade minister, who calls for the creation of a body similar to the Organization for European Economic Cooperation that was set up to help rebuild Europe after World War II. The idea of finding a replacement for Comecon is the second of the approaches now being discussed.

There is clearly a need for a new framework. The overriding message that came out of a recent Aspen Institute Italia conference attended by senior East European policy-makers was that the disintegration of the old Comecon structure holds dangers. Not only has trade between East European neighbors dropped dramatically, but these countries are now competing against one another at a time when they should be acting in concert.

The third approach is EC membership. Its advocates say it could be the only way to avert disaster in Eastern Europe. At another Aspen conference, at the institute's branch in Berlin, the case for the East Europeans' membership was made by David Marquand, a leading British political theorist. In what would, he said, be a fundamental rethinking of the Community, East European countries would be admitted to full "political" membership as a route toward "economic" membership.

For many West Europeans, the idea of so far-flung a Community will be hard to swallow. But the EC may find that if Eastern Europe is descending into chaos, that is the lesser evil.

*International Herald Tribune.*

*"All of you at the same time?"*

## For the World Trade System, an Overhaul Is Overdue

**By Clyde V. Prestowitz Jr. and Robert W. Jerome**

WASHINGTON — As the world's trade ministers face a breakdown of the international trade-liberalization negotiations in Brussels, a larger danger looms.

The basic framework for world trade, the General Agreement on Tariffs and Trade, rapidly is becoming obsolete, and, by and large, global support for trade liberalization is crumbling. The GATT system, now 43 years old, needs a full overhaul.

The results of the last GATT round, which ended in 1979, should have taught American officials that GATT agreements do not necessarily boost U.S. economic growth or narrow the U.S. trade deficit significantly.

In an effort to presell a prospective agreement to skeptical congressmen and American manufacturers, the administration predicted that success in Brussels would bring America $1 trillion in economic gains over the next decade. But this figure was derived from a single Australian academic study that itself calls so favorable an outcome highly improbable.

The Bush administration's warnings that failure would generate 1930s-type trade wars, even global conflict, were equally overblown.

The United States has been so preoccupied with bringing trade in agriculture and services into GATT that it has forgotten how outmoded GATT has become. The prospective gains in Brussels, however limited, may be just about all the progress that can reasonably be expected: modest advances in such fields as protecting intellectual-property rights and strengthening weak dispute-settlement mechanisms, and preliminary accords to bring agricultural and services trade under GATT supervision.

America should press immediately for a new set of talks to bring old trade rules into line with new international realities. Three sets of issues require special attention.

First, the goal of freeing up world trade must be reconciled more sensibly with legitimate national regulatory practices. Today's trading system assumes liberalization is more important than environmental protection, occupational safety and other national regulatory objectives whenever these objectives interfere with international commerce.

The results are predictable. Countries balk when trade negotiators seek to curb their right to set their own economic, social and political priorities; they begin to disobey or ignore the rules; and cynicism about the value of any trade rules at all grows.

Second, contrary to the assumptions of GATT's American founders, many signatories do not accept the laissez-faire economic principles of U.S. capitalism. Practices like government support of selected industries and officially sanctioned anti-competitive corporate behavior are pervasive facts of international economic life. They are also major threats to U.S. industry, especially to the manufacturing sector. No trade system can ignore these predatory practices and expect to retain broad U.S. support.

Third, two central GATT principles need to be re-examined: "national treatment" (treatment of foreign businesses comparable to that received by native business in a host country) and most-favored-nation (which requires countries to grant equal trade concessions to all GATT members, no matter how restrictive those members' own practices remain).

Because countries treat their own corporations in dramatically different ways, national treatment disadvantages GATT's most liberal members.

What is needed is a single standard — "GATT treatment" — that would help ensure that all members contribute fully to the system and play by the same rules. Achieving this may require creating a "super-GATT," a smaller group of like-minded countries willing to take on the new obligations. Most current GATT benefits would remain for members who chose not to participate.

Continuing efforts to liberalize the worldwide flow of goods and services are vital. But preserving a particular system for doing so is not.

*Mr. Prestowitz and Mr. Jerome are president and research fellow, respectively, of the Economic Strategy Institute, a policy research group. They contributed this to The New York Times.*

## *Bush's Trip: The Worries Behind the Bravos*

**By Sol M. Linowitz**

WASHINGTON — President George Bush is being warmly welcomed at each stop on his South American trip. His proposals for expanded hemispheric trade are being applauded, and in each country he is hearing calls for closer economic ties with the United States. But behind the bravos are some real worries.

The most serious is Latin America's deep and persistent economic crisis. Per capita income in the region has declined again this year, poverty is growing worse, huge debt burdens remain a block to recovery, staggering rates of inflation and unemployment continue to plague many countries (notably, Brazil and Argentina), and investment capital is in desperately short supply.

At the same time, and despite Latin America's impressive advances toward democracy, democratic governments in many countries are fragile. In some places, political opening has stopped at the ballot box, and repeated elections have not led to a significant expansion of fundamental freedoms.

In others, democratic institutions are being challenged not only by economic crisis but by political and criminal violence, deep social and economic inequities, conflicts between military and civilian authorities and an erosion of public confidence. The latest revolt by army dissidents in Argentina is the latest reflection of discontent.

These challenges can be met only by sustained national efforts. But Latin leaders expect Mr. Bush to recognize that there are things the United States can do to help:

- Work closely with the countries of Latin America to transform President Bush's Enterprise for the Americas Initiative into a common strategy. The initiative provides official debt relief to some of the region's weakest economies. More important, the proposed negotiations toward freer hemispheric trade can offer the right incentives — increased access to U.S. markets and investment capital — to encourage economic reform.
- Accelerate the reduction of Latin America's commercial debt burdens. Few countries have yet qualified for the debt relief promised when the administration announced the Brady plan last year. Most have fallen into deep arrears on bank loans, undermining business confidence and frightening potential investors. Adequate debt reduction is essential for economic recovery.
- Work with other countries of the region to promote negotiated solutions to insurgencies in Colombia, Peru, El Salvador and Guatemala.
- Take the lead in inter-American cooperation to address drug trafficking and environmental concerns.

No one expects Mr. Bush to reshape U.S.-Latin American relations in one week. But he is demonstrating understanding of the problems facing the hemisphere and the need to work toward cooperative solutions.

*The writer, a Washington lawyer, is co-chairman of the Inter-American Dialogue and was U.S. ambassador to the Organization of American States and co-negotiator of the Panama Canal treaties. He contributed this comment to The Washington Post.*

## For Beijing, The Crisis Has Its Uses

**By Liu Binyan**

WASHINGTON — As the Chinese foreign minister dined last week with Secretary of State James Baker and members of Congress, some of China's most prominent dissidents were being ruthlessly silenced at home. While China has been courted ardently to prevent its vetoing UN resolutions against Iraq, Communist hard-liners clearly believe they may persecute democrats in Beijing with impunity.

The government of Deng Xiaoping is filing formal charges of counterrevolutionary activities against 11 dedicated supporters of democracy. Two of them, Wang Juntao and Chen Ziming, face execution on charges of sedition and attempting to overthrow the government; it is rumored that Wang Juntao may already have been executed.

What gives the rumor chilling credence is that his wife has vanished. It is the practice of the Beijing regime to "confine" the relatives of important prisoners just before executions to prevent the relatives from doing something embarrassing to the government.

There has been talk for some time of formal charges and trials being brought against the dissidents, but pressure from abroad prevented it. Since August, however, Beijing has skillfully manipulated the Iraqi crisis to its advantage and rescued itself from being the pariah of the world.

The United States, Japan and the European Community, as well as the World Bank and the Asian Development Bank, are lifting sanctions and restrictions on loans to China without any real progress on human rights.

Wang Juntao and Chen Ziming have long been persecuted in China. Both were jailed in 1976 after what is known as the April 5 incident, when popular demonstrations against the "Gang of Four" broke out in Tiananmen Square. Both were released two years later when that regime was overthrown, but they were persecuted again by Mr. Deng during the 1980 Democracy Wall Movement. Wang Juntao founded the magazine Beijing Spring, which gave a name to this remarkable period of history.

*China is no longer the world's pariah.*

During the democracy movement of 1989, he again stood up for the people of China in Tiananmen Square. He was a prominent member of the Beijing Institute of Social and Economic Sciences and an editor of Economics Study Weekly.

Wang Juntao and Chen Ziming disappeared a year ago. They and the nine others who have been imprisoned and are now being charged formally have not violated the Chinese Constitution. Their activities in last year's democracy movement, like the movement itself, are sanctioned by Article 35 of the constitution.

These men are not criminals. They are heroes. Again and again, they have endeavored to bring the dead messages of the Chinese Constitution to vibrant life.

These courageous men risked their lives for a better future for China and the world. How can we forget them now? Can we forget Wang Dan, a sensitive history student who is only 20 years old? Can we let him stay in jail for the best years of his young life without lifting a finger?

Many of us in the Chinese pro-democracy movement understand the necessity of a united stand against a tyrant in Iraq. But must it be done at the expense of these rare and brave men? When Mr. Baker shook the hand of the Chinese foreign minister, did those present remember the blood of the courageous souls in Tiananmen that still stains the foreign minister's hands?

Please, President Bush, while you face down tyranny in Iraq, will you remember that there is no need to stroke the backs of butchers in China? And please, members of Congress, when you visit China, do not, on Chinese television, embrace Prime Minister Li Peng, the man most reviled by Chinese everywhere, as did your colleague, Michael Oxley, a Republican of Ohio, recently.

Try instead to visit Wang Juntao, Chen Ziming, Bao Tong, Bao Zunxin, Liu Xiaobo, Chen Xiaoping, Liu Gang, Han Dongfang, Liu Suli and the young student, Wang Dan, in their horrible prison cells.

These men are fighting for freedom for all of us. Please, don't forget them.

*The writer, a Chinese journalist, is scholar in residence at Georgetown University. He contributed this comment to The New York Times.*

## 100, 75 AND 50 YEARS AGO

### 1890: Indian Troubles

NEW YORK — The Government has promised increased rations and employment to hostile Indians at Pine Ridge, Dakota. General Miles states that the Indians have been more or less in want of food for two years, which is one of the principal causes of the trouble. However, the Senate and House have passed a joint resolution authorizing the Secretary of War to issue 1,000 rifles and 50,000 cartridges to each of the Governors of North and South Dakota, Nebraska and Wyoming for use by the Militia against the Indians.

### 1915: Bombers Arrested

NEW YORK — Robert Fay, described as an officer in the German army, and his brother-in-law, Walter Schultz, were arrested at Weehawken, New Jersey, as they were testing a bomb in a grove. Explosive and mine charts of New York harbor were in their possession, and later five steel mines owned by Fay were found in a Hoboken warehouse. The prisoners' apartments were filled with explosives and acids. Their arrest followed suspicion aroused by their loitering near steamship piers where British vessels were docked.

### 1940: Paris Riots

VICHY — One hundred and twenty-three French students were arrested by the Germans as a result of demonstrations in Paris on November 11, according to the first official communique on the subject, issued tonight [Dec. 6] by the Vichy government. Four persons were slightly wounded but no one was killed. The communique denied that German authorities had hailed any of the students before a military tribunal and added that a French professor who had "disseminated false news" regarding the demonstrations to his students had been arrested in Paris.

*— From the New York edition of the New York Herald Tribune.*

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# OPINION

## Wondering About Allies: 'Will They Be With Us?'

By William Safire

WASHINGTON — "Will they be with us?" asked Senator Joseph Biden about America's Gulf allies, at the Senate Foreign Relations Committee hearing Wednesday.

He was irritated at the we'll-hold your-coat attitude of the Soviet Union and others, but incensed at the "echoes of 25 years ago" in the position taken by Senator Jesse Helms.

That official media heavy had said he considered open hearings a mistake, said he would submit written questions in private — "one of them which is extremely sensitive" — and then (wrongheadedly) stalked off to fiddle with Senate ethics.

What was that byplay all about? What impelled Mr. Helms to hint at the securi-

> ***'We trust the British; we three-quarters trust the Turks; we half-trust the French, and the Egyptians and Saudis; quarter-trust the Soviets; and wholly distrust the Syrians.'***

ty riskiness of hearings, and Mr. Biden to accuse Mr. Helms of McCarthyism?

If my suspicion is correct, both of these quite different senators were coming at the same subject in characteristically divergent ways: They were concerned about the trustworthiness of the nations coalesced with America against Saddam Hussein.

Mr. Helms may (or may not) have been alluding to a belief being bruited about for the past 10 days by a minority of world spookery that Saudi Arabia, in understandable panic just after the invasion of Kuwait, tried to obtain nuclear warheads for its missiles from China.

I hesitated to write about this speculation because I cannot confirm it, and did not want to discredit the solid information from other sources printed in this space (since publicly confirmed) about the Iraqi attempt to acquire an atomic device soon and weaponry within a few years.

But the concern is half out of the bag; let's examine the possibility as an exercise in intelligence evaluation.

This we know: Three years ago, China secretly sold CSS-2 East Wind missiles, with a range of 3,000 kilometers, to Saudi Arabia. The delivery was made via Islamabad, Pakistan, to three bases in 'Rub al-Khali, the "Empty Quarter" between Riyadh and Jidda.

About 500 Chinese technicians accompanied the missiles, suggesting that the missiles cannot be fired without Beijing's approval.

We learned of this deal a year later.

In China, the same type of missile carries nuclear warheads; why do the Saudis need a missile of that range, accuracy and huge cost if the payload is only a conventional bomb?

Comes the invasion of Kuwait. The Saudi king looks catastrophe to his kingdom in the face. He reverses policy by welcoming a huge force of Americans, and also (the spook minority thinks) asks the Chinese, with whom he has just established diplomatic and economic relations, for the rest of the order — nuclear tips on the missiles in place.

The only evidence that the worriers point to is this: In the month after the August invasion of Kuwait, 500 more Chinese technicians arrived at the three missile bases, where 12 of the 36 missiles are operational. And a second link has been added to encrypted communication from the desert bases, to which the United States is denied access.

No big deal, says the majority; an expanded bureaucracy could be calling home more often.

Overriding consideration: A proud China would hardly jeopardize its world standing for a bundle of Saudi money, or double-cross the United States in secret a second time. I am inclined to discount the story and go with the majority because the Israelis, with the most at risk, grumble about the missiles but do not sound an alarm about supposed attempts to buy nuclear warheads.

Although the request is unverifiable and the shipment highly unlikely, the expressed concern of a portion of the once-fooled intelligence community is a fact. With some vividness, it illustrates the degree of distrust that permeates relations among "the allies."

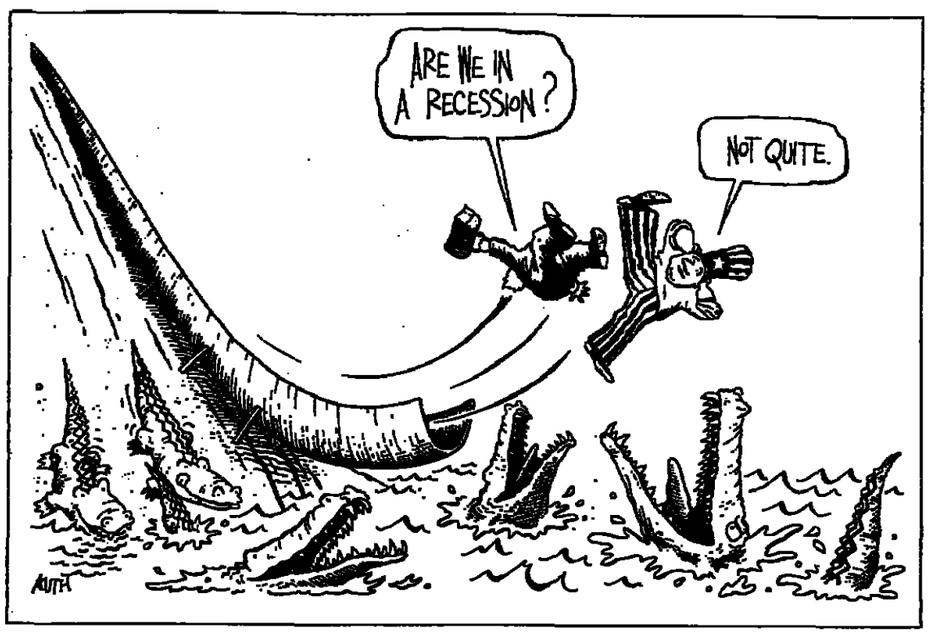
That distrust is well placed. The alliance is a bedfellowship of temporarily parallel interests. To Mr. Biden's pertinent question, "Who will be with us?" Secretary of State James Baker replied: "There might or might not be soft spots."

We trust the British; we three-quarters trust the Turks, whom Iraqis fear most; we half-trust the French, who want to cut a deal, and the Egyptians and Saudis, who would serve in Kuwait but not Iraq; we quarter-trust the Chinese and Soviets; and we wholly distrust the terrorist Syrians, who would turn on us in a flash.

Outside the fragile coalition, we trust the Israelis, who can be counted on in the crunch.

Who will be with us? Let's hope the vote-avoiding Congress does not turn out to be the softest spot of all.

*The New York Times.*




## LETTERS TO THE EDITOR

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

### Cambodia: A New Burden

*Regarding the report "Talks on Cambodia Facing Uphill Fight" (Nov. 22):*

The deadlock in the peace talks is also adding to the suffering of thousands of Cambodians. Fighting, particularly in the Western Provinces, has caused about 137,000 people to flee their villages. Many of these people are left with nothing. Private relief groups, struggling to cope with the country's everyday crises in health care, sanitation, water-supply management — every basic need imaginable — now have the added burden of trying to address this new emergency.

This prolonged stalemate is having other disastrous consequences. It is contributing to the rapid deterioration of the country's food supply. Stocks from last year's rice crop are being exhausted to feed those displaced by the war. With fighting disrupting rice production and with a shortage of rain and fertilizer, a shortfall of 150,000 tons of rice for the 1990-91 harvest is being projected.

Finally, the postponement of peace also means that more than 300,000 Cambodians who have been languishing for more than a decade in settlements along the Thai-Cambodia border will have to further delay their return home and the resumption of productive lives.

For a year and a half now, the United Nations has been making plans to assist them in the long-awaited move back. But for the time being, those plans remain on the drawing board. Peace will come to Cambodia sooner or later. It would be far better for Cambodians — and indeed the world — if it came sooner.

JAMES INGRAM.
Executive Director,
World Food Program.
Rome.

### About UN Recruitment

Controversy has arisen about the impending appointment of a new United Nations High Commissioner for Refugees to succeed Thorvald Stoltenberg, who recently resigned to become foreign minister of Norway. Suggestions have been made that North-South issues or "cronyism" within the UN Secretariat could have been affecting the choice of candidates for the important post, responsible for the welfare of some 15 million refugees.

Such allegations will tend to continue as long as the procedures for making top UN appointments remain as obscure and unsystematic as they are at present. An important recent study, sponsored jointly by the Ford and Dag Hammarskjold foundations, states that "a marked characteristic of the UN system for selecting leadership to date has been the narrowness of the crucial preliminary process. There has been a tendency for candidates to appear from within a relatively circumscribed network of those already close to the organization."

Recruitment procedures for senior posts in business and in national organizations begin by defining the functions to be performed and the qualifications and experience required. The United Nations needs to identify these elements in its own top positions, as it does for other posts, advertise them worldwide and match them with the experience and record of achievement of a broad range of candidates. If it did this, more candidates of national and international standing from all parts of the world would be able to come forward, and both transparency and professionalism would be improved.

The foundations' study, "A World in Need of Leadership: Tomorrow's United Nations," by Sir Brian Urquhart and Erskine Childers, makes proposals for such improved procedures. Its sensible recommendations should be adopted.

ROBERT ROSSBOROUGH.
Geneva.

*The writer is a retired UN official whose service with the world organization included five years as head of personnel at the UN European Office in Geneva.*

### When Silber Stood Up

E. Ernest Goldstein *(Letters, Nov. 14)* writes that John Silber, the recent Democratic candidate for governor of Massachusetts, "kept a low profile" on the issue of segregation from 1955 to 1965, while Mr. Silber was on the faculty of the University of Texas.

In 1956-57 I was editor of the university's student newspaper, the Daily Texan. Mr. Silber, then an untenured assistant professor of philosophy, was by far the most outspoken proponent of integration among the handful of faculty members willing to stand up and be counted.

As just one example of several, he spoke out in the Faculty Council against President Logan Wilson, who had attempted to justify the removal of a black student, Barbara Smith, from a tax-supported production of the opera "Dido and Aeneas" on grounds of receiving anonymous telephone calls threatening the life of Miss Smith.

"Civilization does not abdicate to barbarism on the basis of such threats," Mr. Silber said on May 20, 1957. "It calls the police."

NANCY McMEANS RICHEY.
Austin, Texas.

## *The Women Get to Vote — And No Swords Are Needed*

By Mavis Guinard

BUCHILLON, Switzerland — The old linden tree in Appenzell's square died last summer. For years, people had gathered in its shade and, for the past 20 years, had argued whether women should vote.

Four hours of discussions and one word settled the squabble in the Swiss highest court last week. The last male

### MEANWHILE

stand against women's suffrage was overcome in Switzerland. The women of Appenzell Innerrhoden could finally vote on local matters.

Like other Swiss women, they had obtained the right to vote on national affairs in 1971. Canton by canton followed the federal example — except for Appenzell Innerrhoden, which became known around the world as much for its obstinacy as for its cheese.

Three times, the men of the half-canton refused women the right to enter the *Landsgemeinde*, the annual open-air legislative assembly. Local women pretended they didn't care. "Who rules the home, rules the vote," the older ones like to say.

Two years ago, I was among the crowd watching the assembly. From the balconies of the picturesque houses around the square, the cameras of foreign television crews whirred away. Men in black hats and black suits gathered slowly around the huge linden tree, the oldest of the men heading for a long bench under the central podium.

For admission to the area, the sole proof of citizenship was swords or officer's daggers. These are relics of the time when Appenzellers' ancestors hired out as mercenaries, and the farmers and cheesemakers two years ago did not wear them with a military swagger. They let the swords flap against their legs as they walked and, while standing still, leaned on them as they would on any handy old stick.

When the square seemed packed, the band players stopped restlessly handling their brass instruments and drums and assembled to lead the parade. Oddly, many of the musicians were women.

The officials' march was ponderous. In a sort of anti-goose step, all wove solemnly forward, hesitated, then stepped slowly to the right, paused, then stepped slowly to the left.

Between each group, flag-wavers swirled and tossed heavy banners. Once the officials had taken their places on the platform, there were speeches, cantonal affairs were discussed and votes taken. Arms were raised, rapid counts made. That day, women's right to vote was not on the agenda, but a new citizen was admitted. A Senegalese, he had married a young woman from Appenzell. Through her, he was entitled to become a citizen and earned the Appenzeller's right to carry a sword and vote.

The Swiss Confederation moves as deliberately as the Appenzellers' march. At first, the federal government merely suggested that the cantons should grant women local voting privileges. One by one, the cantons took the hint, except for Innerrhoden. After the 1989 Landsgemeinde had once more refused women's right to vote, two citizens' groups carried the matter to the supreme court.

Seated in Lausanne, the federal court is made up of one woman and six men. They agreed that not just voting rights but equal rights (guaranteed by a law passed in 1981) were being denied.

The court decision had been a foregone conclusion. Back in Appenzell, local authorities had already measured the square to check that there was space enough for everyone. A new version of the *Langsgemeindelied* had been prepared for a mixed choir. Vouchers for women to show in lieu of swords had been printed. The problem was how to enforce the decision. Should the court use its power of injunction to coerce the small canton? How humiliating.

The court's ruling was exemplary. On the eve of the 700th anniversary of the Swiss Confederation, this was the kind of diplomacy that has kept a diversity of cantons together. All, said the supreme court, rested on one word. The constitution of Appenzell Innerrhoden gives the right to vote to *Landleute*, the people of the land. In the 19th century, this tacitly meant men, not women. The judges decided that Appenzellers now just had to interpret Landleute in the modern sense, that is, men and women. No change to the canton's constitution was needed.

And that is how the women of Appenzell Innerrhoden became people and got the vote. As of now.

Last week, in the quiet square, gardeners planted a young linden tree.

*International Herald Tribune.*

## What, No Protests?

HOW about those rebellious Saudi Arabian women? Some 47 of them dismissed their drivers and, for about a half hour, drove their cars themselves until they were stopped by the police. Since then, the Saudi government has straightened out matters. It says driving cars "degrades and harms the sanctity of women." As a result, some of the protesters have been fired from their teaching jobs. Where are the protests from American women?

Just as mobilizations changed America ("How ya gonna keep 'em down on the farm after they've seen Paree?" went a 1919 song about World War I), so will the Gulf crisis change Saudi Arabia. In that case, there is nothing wrong with Americans giving the process a nudge — maybe by nudging their government to nudge the Saudis.

Yo, ladies!

*— Syndicated columnist Richard Cohen.*

# ASIAN TOPICS

### Hanoi Aims to Double Income in 10 Years

Vietnam, in a further step toward revising its economy, is adopting a new plan that is intended to double per capita income, to $400, in 10 years, cut inflation to single digits and produce a five-fold increase in exports, which totaled $1 billion in 1988, Reuters reports from Hanoi. The plan, published in three government newspapers, begins with the words, "Until now we are still among the poorest countries of the world."

Officials continue to insist, however, that the state will maintain its grip on society and will not introduce the kind of multiparty democracy that has swept Eastern Europe.

Diplomats say Vietnam's targets are ambitious but attainable. In recent years, hard-line Communist economic planners have made way for educated technocrats, and party ideologues have preached the value of market forces. But improvement has been fitful and is yet to secure major foreign investment. The economy has also been hurt by severe cuts in Soviet aid.

### Foundation Set Up For 'Chariots' Hero

When word spread that a memorial would be erected at the Chinese grave of Eric Liddell, the Olympic runner depicted in the film "Chariots of Fire," offers of help flooded in from Britain and Hong Kong. "There was a need to harness all that goodwill," said Charles T. Walker, a Hong Kong consulting engineer. So he and fellow Hong Kong businessmen are setting up the Eric Liddell Foundation to sponsor athletic training for youngsters in China, Hong Kong and Britain.

Douglas E. Curran/Agence France-Presse

**SHRINE IN DISPUTE — Hindus trying to march on a disputed religious shrine being restrained by military police officers in Ayodhya, India, on Thursday. Hindu militants want to build a temple to Lord Rama on the site, where a 16th century Muslim mosque now stands.**

Mr. Walker found the unmarked grave in a small cemetery that had been part of the prison camp in the northeastern city of Weifang where Mr. Liddell, a missionary, had been interned by the Japanese. Mr. Liddell, whose wife and children had left China earlier, organized sports and games for the children in the camp. He died there in 1945 of a brain tumor at the age of 43.

The black granite stone marker for the grave will be engraved with Mr. Liddell's name, a brief biography in English and Chinese, and a quotation from Isaish: "They shall mount up with wings as eagles; they shall run, and not be weary."

### Around Asia

**Hong Kong has caught up with U.S. cholesterol levels.** "Our cholesterol levels are about the same, but yours are going up and ours are going down," an American cholesterol expert, Donald Hunninghake told the colony. "These levels are rather scary." Ever-bigger pay checks mean less rice and vegetables and more Western fast food and richer Chinese dishes of meat and seafood. Tests of 910 Chinese men 20 to 60 years old showed 16 percent were in the high-risk heart attack category and 34 percent were borderline. Forty of every 100,000 Chinese men in Hong Kong died of heart disease in 1977. Ten years later, the level had reached 52.

**A linguistic purity campaign** has made Malayalam, a Dravidian language related to Tamil, the official language of Kerala state in southern India. It has also indigenized place names. Trivandrum, the state capital, has been renamed Thiruvananthapuram, the holy city of the serpent god Anantha. Barbara Crossette of The New York Times remarks that "if foreign tourists no longer will be able to find it on their maps — much less pronounce it — neither will most Indians."

Arthur Higbee

## *China Objects to Western Reports of Repression*

By Lena H. Sun
*Washington Post Service*

BEIJING — China on Thursday assailed Western news coverage of the prosecution of prominent Chinese dissidents involved in the democracy movement last year, and it accused foreign reporters of trying to "unleash a new anti-China upsurge."

A Foreign Ministry spokesman, Li Zhaoxing, said some news reports "charge China is taking advantage of the relaxation of its relations with the Western countries to penalize the so-called dissidents."

He called such reports "an act of rumor-mongering and mudslinging with ulterior motives."

"Those people who wrote these reports have too much imagination," he said. "Their attempt is to unleash a new anti-China upsurge and undermine China's relations with other countries, which are being improved."

In the last few weeks, at least a dozen major figures in the democracy movement last year have been charged with counterrevolutionary crimes.

According to Chinese sources and Western diplomats, Chinese authorities have begun to charge these individuals formally because world attention is now focused on the Gulf. At the same time, Western countries have gradually lifted economic and political sanctions imposed against China after the army killed hundreds and perhaps thousands of pro-democracy demonstrators in June 1989.

Mr. Li said that the cases involving the democracy campaigners were being handled according to law, and that "those who show a good attitude of confessing guilt and genuine remorse are given lenient treatment."

China has publicly announced the release of 881 political prisoners since the beginning of the year, but human-rights organizations estimate that hundreds more remain imprisoned.

**■ Japan Aids China Students**

Japan has issued 90-day visa extensions to a dozen Chinese students on an exchange program who were concerned about returning home after Beijing's crackdown on pro-democracy demonstrators, Agence France-Presse reported.

The officials said they were among about 30 Chinese students who had applied for visa extensions for fear of repression.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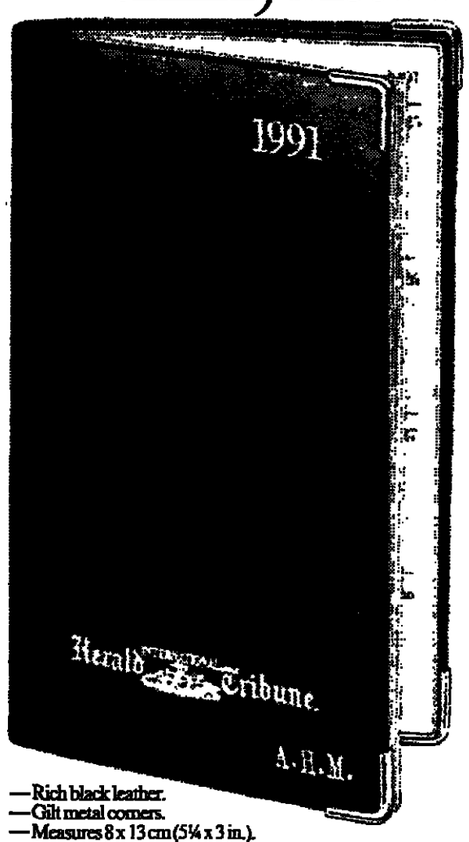


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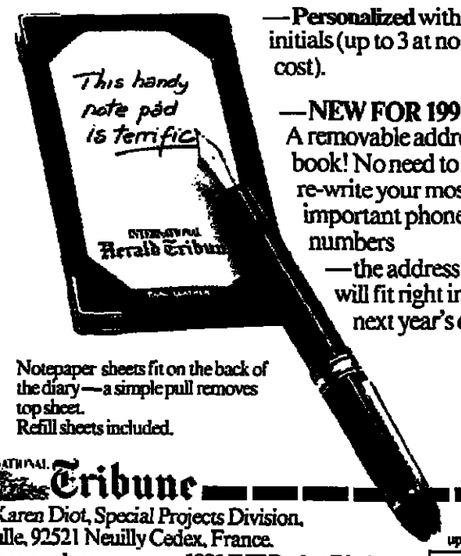


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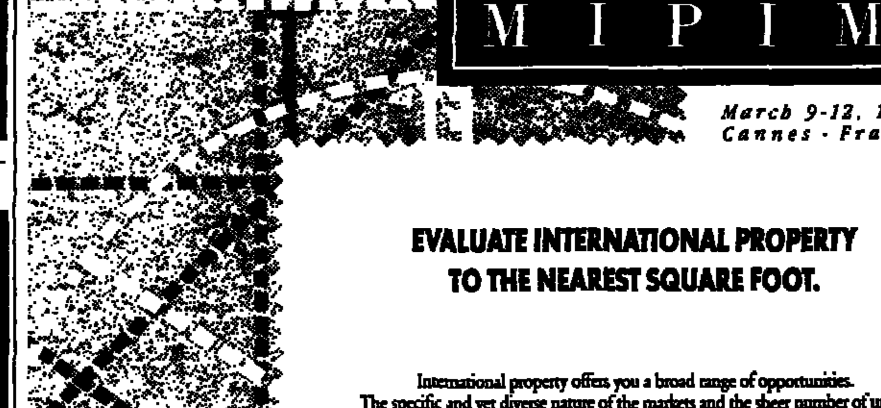


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International Herald Tribune

# WEEKEND


- Aaron Copland
- Quake-Proofing Art
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*Clockwise from left, John Lennon with Paul McCartney; Lennon with his MBE in 1965; the Beatle during 1969 peace crusade; freshly cropped in Paris in 1970; and in 1980 just a few months before he was killed.*

The New York Times, far left, The Associated Press

## 10 Years After the Music Died, Lennon Is the Beatle Who Lives

by Mike Zwerin

PARIS — These are the days of marking calendars with zero-numbered, hearse-chasing, memorial hooks, there being few remarkable present events in this business.

John Lennon was shot to death 10 years ago, Dec. 8, 1980, two months after turning 40. Like Jimi Hendrix and John Coltrane, he was struck down played out, with promise on the horizon.

Hendrix was about to record with Gil Evans. Coltrane overdosed on notes, sheets of passionate unanchored notes begging for music which, without doubt, would have come. The John Lennon/Yoko Ono album "Double Fantasy" (it would reach number one and win a Grammy) had been released on Nov. 15 after John's five years as a househusband and there were plans to go on the road again.

Were they fortunate to go out with a bang and some fight left? Would they have diminished with age like Paul McCartney and Bob Dylan, or gone on to kick butt like Miles Davis and Paul Simon? As it is, Lennon's absence is more of a presence than the presence of the other three. We were all somehow diminished by his death.

Being a dreamer, I imagine celebrating the 50th birthday of John Lennon, poet laureate. The Walrus that ate crossover. An inner-city Ralph Nader if not Albert Schweitzer. A role model who made naïveté and childishness something to strive for, not escape from. I see a stooping figure, squinting short-sighted eyes, surrounded by an inter-racial multi-generational assembly singing disarming anthems. That is until he's gunned-down from a grassy knoll. Wake up!

*I find it recornered in my nosebook that it was a dokey and winnie dave towart the end of Marge in the ear of our loaf 1892 in Much Bladder, a city off the North Wold.*
— John Lennon, "A Spaniard in the Works"

According to John Wain, the literary source of the "writing Beatle" was "the later works of James Joyce." Tom Wolfe praised his "Joycean excursions." Ned Rorem compared the songs "Good Day Sunshine" and "Norwegian Wood" to those "by composers from great eras of song: Monteverdi, Schumann, Poulenc." Professor Wilfred Mellers considered the Beatles musical vocabulary closer to Orlando Gibbons than Buddy Holly. William Mann wrote about the "Alberti string figurations" of "Eleanor Rigby" in the Times of London. Rorem noted "leanings towards Stockhausen." And a 64-year-old Leonard Bernstein said: "Three bars of 'A Day in the Life' still sustain me, rejuvenate me, inflame my senses and sensibilities."

We all went a bit overboard, though there was certainly something to jump about. The first time I heard "Sergeant Pepper" was a moment of truth. I was a jazz snob, who defined a jazz snob as somebody with good taste in contemporary music, which was more or less true until that point, after which all bets were off. When I wrote about the Beatles in my jazz column in the Village Voice, unrehabilitated snobs mailed nasty letters to the editor. I realized that most jazz musicians who quote Duke Ellington saying "there's only two kinds of music, good and bad" don't understand a word of it.

We focused on Lennon, the avatar. We gave him credit for "Sergeant Pepper" and "Abbey Road" and overlooked McCartney's essential bass elaborations — on "You Never Give Me Your Money," for example. Ringo had, to adapt a phrase from "A Spaniard in the Works," the "happy knack of being in the right place at the right place." We washed the dishes during George Harrison's pretty pseudo-Indian explorations. Chalk it up to alchemy (plus George Martin's production).

While it lasted, they were something we could all agree on. The Beatles defined that explosion of optimism called the '60s. "Come together over me," Lennon sang. And when he told an interviewer, "We're more popular than Jesus now," it was a fact, not a judgment. When he told another one, "Women should be obscene and not heard," that too was stone '60s, a period about which it has been said, "If you can remember them, you weren't there."

Coming down with us in the '70s, he advised: "You better get yourself together, pretty soon you're gonna be dead." He recorded raw, boiled down, hammer-on-the-head rock songs (with simplistic out of tune chords and the sort of elemental production that would later be described as "punk") called "Woman Is the Nigger of the World," "Power to the People" and "It's So Hard" as he faded into avant-garde limousine limbo.

DISLIKE of his new bride Yoko Ono, who was the woman who "broke up the Beatles," was just about universal. With all her artsy pretention, it was a raw deal — she was Oriental, a strong woman rather than a pretty bird, worst of all an intellectual. Robert Christgau wrote in the Village Voice: "Anyone who wants to dismiss Yoko — with her astrology, her peace-is-here-if-you-want-it — as a paramystical crackpot should find me somebody else who can manage a fortune like she was playing chess, learn to sing rock and roll, and make a genius happy."

John and Yoko complained about being bored "waking up in the newspapers," and it was certainly boring finding them there. My goodness, what silliness. "Give Peace a Chance." Sure, buddy. "Working Class Hero." In a white Rolls-Royce yet. "War is over! If you want it!" You can say that again. "Imagine there's no heaven." Gee, I never imagined that. There were bed-ins (hippie pacifism in the Amsterdam Hilton), bag-ins, acorns for peace. You had to admire his indifference to mockery, how hard he fought to control his arrogance, the desperate effort to avoid irrelevance, to have privacy without becoming Elvis or Howard Hughes. He laid his alienation and loneliness on the line with a Primal Scream: "Momma don't go, Daddy come home."

He returned his MBE to the queen, consulted assorted gurus. Separated from Yoko for 18 months, he ran amok with booze, coke and smack in Los Angeles. He grew a beard, wore shades, got a crew cut. Anything goes. Reunited with her in 1975, he holed up for five years bringing up their son, baking bread, listening to Muzak in the labyrinth of six apartments he owned in the Dakota on Central Park West (where "Rosemary's Baby" was filmed), while Yoko was out trying to buy the entire building.

A month before his death, he told Robert Palmer of The

*Continued on page 11*

## Renzo Piano: Making an Airport Glide

by Patrick L. Smith

TOKYO — Renzo Piano, the architect of the Centre Pompidou in Paris and many other monuments to postmodernity, cuts a singular figure in contemporary Japan. As with most other Italians who find their way to these shores, his presence alone seems an implicit challenge to a nation that needs lessons in relaxation.

Without really meaning to, Piano poses softly draped tweeds in response to overly declarative Issey Miyake geometrics. Chatting at the Akasaka Prince Hotel here, he seems an island of subtlety and nuance amid one of Kenzo Tange's starkest essays in pure white marble. In architectural terms, he makes you think of stone and history in the land of matchstick tumbledown.

"Japan, like Europe, is full of memory," Piano said over midmorning coffee the other day. "But the historical center of Japan lies in its people, not in its buildings, which are by definition temporary. Even Japanese gardens reflect this value — they're made of sand."

Listening to Piano's near-perfect, pleasantly accented English, you get the impression that he stumbles occasionally simply because he cannot stop smiling long enough to get the words out. Not that the grins were unjustified: Piano had just collected the Kyoto Prize, a 45 million yen ($330,000) goodie that came his way this year.

"Now what will I do?" Piano wondered abruptly. "New sails for the boat, new carpets at home, a new bicycle maybe." He lifted his hands, palms up, toward the ceiling. "Don't ask me what the prize was for. I can't remember."

It has been Italian season here of late — Fellini has just collected a similar award — but Piano's presence extends beyond a one-time accolade for lifetime achievement. As the architect of a new Osaka airport, a massively ambitious project due to be completed in 1993, he is currently commuting in and out of Japan on an almost monthly basis.

It is not Piano's first project in Japan — not literally, anyway. In 1969, at the precocious age of 32, he built a pavilion for Italian industry at the Osaka World's Fair. But that, he acknowledges, was roughly akin to training wheels.

The Kansai International Airport, as his latest project is known, is an $8 billion effort that has been plagued by controversy since its inception in 1987. Some critics say the facility, to be built on a man-made island in Osaka Bay, will be too small the day it opens.

Last month AEG Westinghouse Transportation Inc., a U.S.-German joint venture, asserted that bidding on the airport was closed to foreign concerns, contrary to commitments Japan made to open large public-works projects to overseas companies. Watch for another trade war.

Then there is the landfill. When we met, Piano had just been informed that the island is, in effect, sinking. (Shortly afterward, the municipal government announced that the completion date would be delayed from March 1993 to September 1994.)

Another Italian shrug. What Piano is real-

*Continued on page 10*

## CRITICS' CHOICE

### *Venetian Vedute in Amsterdam*

■ The cityscape of 18th-century Venice as depicted by Canaletto, Francesco Guardi and others is on view in "Painters of Venice," a show of 50 examples of the Venetian *veduta*, at the Rijksmuseum in Amsterdam from Dec. 15 to March 10. The paintings are chosen from collections worldwide and include early works by Dutch and Italian pioneers of the genre. At Amsterdam's Jewish Museum the documentary exhibition "The Ghetto in Venice," Dec. 14 to Sept. 8, covers the period between the 16th century and Napoléon's abolition of the ghetto in 1797.

### *'Anna Bolena' in Marseille*

■ "Anna Bolena," the opera that established Donizetti as an operatic composer in 1830, will be given a new production Dec. 8 by the Marseille Opera. Petrika Ionesco is staging and designing, and Bruno Campanella conducts a cast that has Daniela Longhi in the title role of Anne Boleyn, Martine Dupuy as Jane Seymour, Dimitri Kavrakos as Henry VIII and Robert Gambill as Percy. Other performances are Dec. 12, 16 and 18.

### *Camille Claudel Sculptures*

■ Books, plays and a film have spotlighted the tragic life of Paul Claudel's sister Camille, who became Rodin's assistant, model and mistress before being stifled for 30 years in an insane asylum. Forgotten works relegated to provincial museums or family attics have resurfaced. Many appear in the retrospective now at the Fondation Pierre Gianadda in Martigny, Switzerland, that focuses on Camille Claudel, sculptor. Here, in plaster, clay, bronze, marble or onyx, are her works before, during and after the Rodin affair. Busts underline Camille's early talent at catching an expression; lovingly entwined statues end in the pleading figure of "l'Implorante." As she battled on furiously alone, her pieces became more intricate: small figures heedless of the wave breaking over them, confiding a secret or swirling in an endless waltz. Prepared by Nicole Barbier of the Musée Rodin, the exhibition, at Martigny until Feb. 24, will be shown in Paris from March 11 to June 2. *(Mavis Guinard)*

### *Dubuffet Retrospective*

■ The expressionistic work of the leading figure of *art brut*, or art in the raw, Jean Dubuffet (1901-85), is given a comprehensive retrospective at Frankfurt's Schirn Kunsthalle, Dec. 12 to March 3. On view are more than 300 portraits, sculptures, collages and graphics in such diverse materials as plaster, sponge, sand, gravel or tar. The Pompidou Center in Paris, the Guggenheim Museum in New York and museums and private collections in Europe and Japan have contributed to the show. The show will not travel.

### *Savary and Offenbach*

■ Jérôme Savary is the stage director and sets and costumes are by Michel Lebois and Michel Dussarat for a new production of Offenbach's "La Vie Parisienne" opening Dec. 10 at Geneva's Grand Théâtre. Marc Soustrot conducts a cast headed by Isabelle Vernet, Jennifer Ringo, Michel Trempont, Jacques Sereys and Ricardo Cassinelli. Performances are scheduled through Dec. 23.

### *A Swiss Painter's American Scenes*

■ The Basel Kunstsammlung is showing until Jan. 10 the oil sketches and drawings of the Swiss painter Frank Buchser, a hundred years after his death. More than the studied compositions he created in his Solothurn studio, the sketches done on his travels catch the outdoors and the moment. One trip took Buchser to the United States in 1866 seeking material for a vast fresco on the U. S. Civil War destined for Bern's newly built Parliament. This weird project was not carried out, but Buchser brought back a five-year haul of lively scenes of the West. *(Mavis Guinard)*

*A scene from the Finnish film "Leningrad Cowboys Go America."*

## Helsinki Film Cowboys Go Global

by Gordon F. Sander

HELSINKI — "I would not be surprised," Olli Alho, Finland's leading film historian wrote in 1987, "if sometime in the 1990s . . . Finland would turn into an interesting cinema country, as Poland, Hungary, Switzerland, Sweden and Czechoslovakia have all been in their turn."

Traditionally, Finland's small film industry has produced rural comedies and nature-driven fantasies geared exclusively for that hermetic Nordic country of lakes and forests and midnight sun. Occasionally, a Finnish product of universal appeal will become an international hit, as Edwin Laine's great anti-war epic, "The Unknown Soldier" did in 1954, but generally speaking Finnish film has been an acquired taste accessible only to Finnish speakers.

Unfortunately too, there has been little governmental support for cinema in Finland, especially as compared with neighboring Sweden, with the result that aspiring Finnish filmmakers of talent or more commercial outlook have fled to Stockholm, Paris and other points.

At least one such disaffected Finn, Renny Harlin, the director of "Die Hard II" and "The Adventures of Ford Fairlane" (whose first, made-in-Finland film "Born American" was partly censored because of excessive violence) has achieved mega-success in Hollywood, while embracing what many Finns still consider alien values.

Not so with Aki and Mika Kaurismaki. For the past decade this pair of Finnish writer-directors and their modest, Helsinki-based production company, Villealfa (named after Jean-Luc Godard's 1965 New Wave hit, "Alphaville"), have been issuing a steady stream of features and shorts employing Finnish settings and Finnish themes, with their own puckish twist, and garnering increasing attention from the greater cinema world.

The younger and more driven of the brothers, 33-year-old Aki, has rapidly gained a reputation as the new enfant terrible of European cinema. His 1989 feature, "Ariel," a Finnish film noir that is a sort of cross between "High Sierra" and "Breathless" but set in the even more shadowy world of Helsinki, created a sensation at last year's Cannes Film Festival.

More recently, "Leningrad Cowboys Go America," his cracked paean to the American road, about a hirsute Finnish polka band turned American rock combo, opened to more rave reviews.

In addition to their own filmmaking activities, Mika and Aki are co-sponsors of the world's northernmost film festival, the Midnight Sun Film Festival, which is held every year in the Lappish city of Sodankyla, at a time in June when the sun never sets.

And Villealfa is also active in distributing foreign films in Finland, including those of Aki's close friend and filmic comrade, Jim Jarmusch (who makes an appearance as a used-car dealer in "Cowboys").

Even the Finnish government is finally taking note of the Kaurismakis' creative machinations. The government recently announced that it was adding 45 million markkaa (about $12.5 million) for grants to independent filmmakers in next year's budget.

Escape, a key theme of traditional Finnish film, is also a central theme of both the Kaurismaki brothers' films, although they tend to stand it on its head. Thus, in Mika's best-known film, "Helsinki (Napoli) All Night," made in 1985, the comic hero, a Finnish expatriate working as a cab driver in Berlin, flees to Finland while eluding the *German mafia, after botching a job for them.*

By contrast, Aki's less voluble characters are usually trying to escape in the other direction — namely, out of Finland. For example, in "Ariel," the star-crossed lovers

*Continued on page 10*

# WEEKEND

## Saving Art During an Earthquake

by Paul Chutkow

MALIBU, California — In August 1989, a team from the J. Paul Getty Museum gathered for a momentous experiment. It would take only a few seconds, but riding on the outcome was a museum investment of more than $20 million.

At an engineering laboratory in Southern California, the team took up positions around a shake table — a platform commonly used to perform stress tests on heavy metal fittings for bridges, say, or nuclear reactors. On it was a towering mass of cement, a rough likeness of a recent Getty acquisition: a fifth century B.C. statue of Aphrodite. The statue was to go on display as the crown jewel of the Getty collection of antiquities, but first the museum had organized this experiment to see how the Greek goddess of love might fare in a major earthquake.

With a command from its engineers, the shake table began rocking, producing a series of shocks in a computer-programmed simulation of a "worst case" earthquake. Video cameras recorded the reactions of Aphrodite's stand-in while electronic sensors fixed to the body fed every twitch into computers. Could a 1,600-pound (725-kilo) marble and limestone statue 2,500 years old withstand all these jolts and shocks?

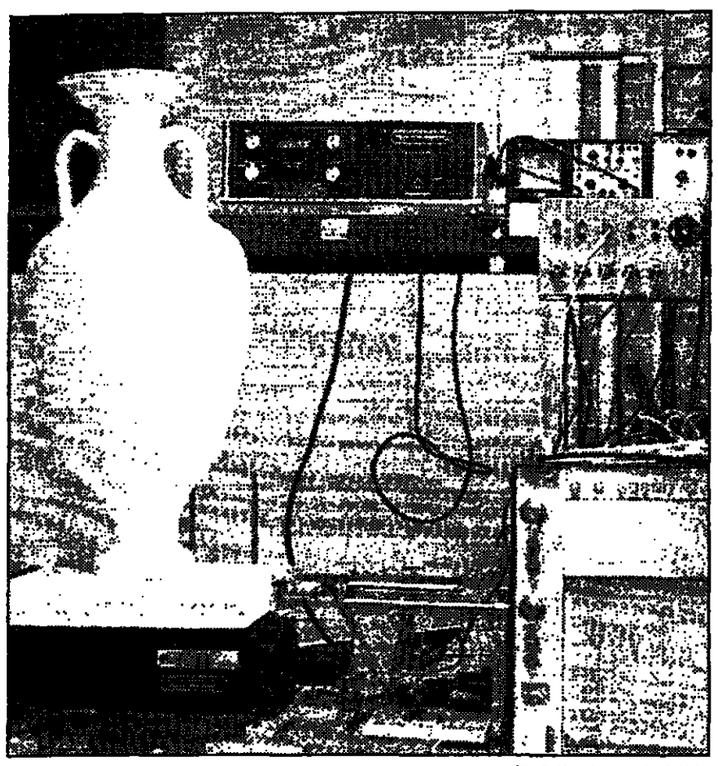
It could, thanks to a shock-absorbing undercushion called an isolator, a protective base similar to ones used to quake-proof heavy equipment. When the simulated earthquake had passed, there stood the Aphrodite model, shaken but unbowed.

The real Aphrodite stands today in the Getty Museum, its innovative isolator discreetly hidden inside an elegant display stand. The Getty's development of the isolator highlights what has become a major new field of research in quake-prone California, the fusion of the worlds of art and seismology into a new field, referred to as earthquake mitigation.

NOW, just over a year after the disastrous earthquake hit San Francisco, art institutions along the fault lines of the Pacific Coast are giving this research high priority.

In this century earthquakes have devastated art treasures, churches and cultural sites in Italy, Yugoslavia, China, Indonesia, Iran, Armenia, Peru, Guatemala and northern California. The losses — financial and cultural — have been incalculable.

In many regions, art objects stand vulnerable to damage from even mild earthquakes. Earthquake mitigation aims to change that. "There are over 30,000 museums in the world, with some 3,000 just in the United States," says Luis Monreal, a cultural consultant at UNESCO in Paris and the former director of the Getty Conservation Institute. "The number of art objects runs into the millions. To adequately protect at least a portion of these cultural riches, we need affordable measures and affordable earthquake protection procedures. We must arrive at low-cost, low-tech solutions."



Irene Perna/Getty Conservation Institute

*Shaking model of a vase to determine effects of an earthquake.*

Few other art museums can afford the extensive research and protective measures taken by the Getty, which has an endowment of $3.5 billion. Developing Aphrodite's isolator cost the museum $20,000, according to Jerry Podany, conservator of antiquities. Each year the antiquities section alone spends nearly $40,000, not including staff time, on earthquake protection materials.

Getty specialists have also developed a range of inexpensive low-tech techniques and materials to help museums, galleries and even collectors protect their treasures. Through seminars, monographs and informal contacts, the Getty shares its techniques with other California museums, which in turn share their research with the Getty, making it the United States's foremost storehouse of information about earthquake mitigation in the field of art.

For several years, much of this research remained in the realm of the hypothetical. But on Oct. 17, 1989, the new techniques got a test run on one very powerful shake table. The San Francisco earthquake registered as high as 7.1 on the Richter scale in some places, and it was powerful enough to collapse a portion of the Bay Bridge and scores of houses.

Yet the museum collections came through with limited damage. At the M. H. de Young Museum, tiny surgical-wax anchors kept 18th century Delft plates from falling off a 17th century cupboard. At Stanford University's art museum in Palo Alto, foam-rubber storage cushions protected the prized collection of ancient Roman glass. At the Asian Art Museum in San Francisco, 5,000-year-old ceramics from the Middle East rode out the quake in custom-fitted nests padded with tiny corduroy sandbags.

Harry S. Parker III, director of the Fine Arts Museums (made up of the de Young and Asian museums as well as the Palace of the Legion of Honor) says the earthquake forced the institutions to rethink their priorities.

In the 1970s and 1980s, the museums concentrated on bringing in traveling exhibitions and expanding membership and collections, Parker says. But the quake caused some structural damage to the de Young Museum and Legion of Honor, and the museums will now spend tens of millions of dollars to reinforce buildings and to take additional measures to protect permanent collections.

"I think the message of the earthquake has been incredibly direct and to the point: the present and future mission of the museums is the preservation of the collection," Parker says. "To perform that function, we're going to have to spend the next 10 years rebuilding our buildings, rebuilding our exhibits and training our staff to make sure everything is structurally sound." ■

*Paul Chutkow, a California-based journalist who specializes in cultural news, wrote this for The New York Times.*

## Renzo Piano *Continued from page 9*

ly worried about is how to make the world's biggest air terminal — with a wall-to-wall length of 1.7 kilometers, or more than a mile — "light, gentle, like a big glider settling down."

"From the first, the idea was that it is essential to build an airport that looks like an airport," Piano says. "Too many of them are boxes that don't express function."

Listening to him talk, it is immediately clear that Piano has thought such things thoroughly through from the user's point of view. He sees airports — this is his first — as "delicate and complex machines," where people should "celebrate their journey" rather than "get lost psychologically, if not physically."

He has pursued his lightness accordingly, matching it with the Japanese sense of impermanence and designing the building and its "wings" so that passengers are never obliged to turn their heads, but simply continue to move forward toward their departure gates.

When Piano is most poetic about this gigantic quest, he is also at his most realistic.

"It's like starting out to write a love story," Piano says. "In the end it may be great and it may not. At the beginning, all you have are intentions."

Surprisingly, Piano finds working in hyper-organized Japan to be one of the most releasing experiences of his long and varied professional life. It took him a year, he acknowledges, simply to get used to the way things are done here — to realize, for instance, that when a meeting is called it means the subject under consideration has already been agreed upon.

BUT when Piano talks about the financial constraints, the schedules and the discipline involved in working with Japanese partners, the discussion quickly turns to creativity and the rigors of form, and how the one cannot exist properly without the other.

"When the Japanese impose their discipline, they are giving you the freedom in which you can become creative," Piano says. "Providing they don't take over the process completely, it's much better. In an empty field, there is no reference."

Reaching for contrast, Piano goes only as far as his own country.

"If you don't have that kind of reference, you get lost. It's what I miss most at home," he says. "We have more and more ideas, and we get more and more creative. Everyone knows everything in Italy. At a certain point, you just have to stop."

Patrick L. Smith/IHT

*Renzo Piano: "Too many boxes."*

Our conversation reached that point as Piano pondered an imminent visit to Emperor Akihito, an audience with whom goes with the Kyoto Prize.

"I don't know to talk about what," Piano exclaimed with something less than desperation. "Symmetry, eternity, memory — these kinds of people always want to talk about the big things." ■

## Film Cowboys *Continued from page 9*

wind up on a freighter headed for Mexico, while a Finnish rendition of "Somewhere Over the Rainbow" wafts incongruously over the credits.

The seemingly lobotomized musician-berserkers of "Leningrad Cowboys" also wind up in Mexico, after cutting a cacophonic swath across the American South.

Clearly, Aki Kaurismaki has mixed feelings about his homeland. The Finland depicted in his work is a country afflicted by the spiritual malaise of urban capitalism, yet leavened with the humor and simplicity of a society that is still rural at heart. Thus, at its best, as in "Ariel," or the 1986 "Shadows in Paradise," perhaps Kaurismaki's most accomplished work, a romance between an inexpressive garbage man and a sullen supermarket cashier, his oeuvre attains a certain balladic quality.

Aki's mixed feelings about his little understood native land were also evident during a recent interview in New York, while the director was in town to promote "Cowboys" and present two of his newest works, "Match Factory Girl" and "I Hired a Contract Killer," to the New York Film Festival.

He confesses to a strong nostalgia for the days of Urho Kekkonen, the benevolent tyrant of a president who dominated Finland during the 1960s and 1970s — which helps explain why there is a picture of Kekkonen in almost all his films (he's the bald one with the glasses).

"He was a man," the laconic, leather-jacketed Finn said, referring to Kekkonen, in between bursts of his ever-present cigarette.

Since Kekkonen's forced retirement in 1981 — just about the time Kaurismaki, a former journalist, began making films — "everything has gone downhill." So why make films in Finland? "Because I am Finnish," he shrugged.

And what would he do if he had more money? "I would make worse films." End of interview.

Aki's most frequently used actor, and the closest thing that Finland has to a film star, the irrepressible Matti Pellonpaa, is considerably more expansive than his friend, Aki; the two have known each other since growing up in the back lots of the Finnish capital.

Indeed, an interview with the shaggy-haired, self-consciously bohemian actor, who plays Vladimir, the band manager in "Cowboys," was something of a riot; it took place, as do most of the actor's social and professional meetings, at the Kosmos, a kind of Finnish Brown Derby-cum-hangout where the young Helsinki intelligentsia congregates on weekday evenings. Pellonpaa and Kaurismaki are main attractions.

"I am a Communist because I am not a Communist!" the tipsy thespian boomed, while receiving a steady stream of solicitous female fans. "There are no small roles — there are only small actors!"

Subsequent, soberer exchanges revealed the 39-year-old actor to be seriously devoted to his craft, to the Kaurismakis and to Finland, in about that order. Pellonpaa attributes his success, in part, to his dual training as an actor and a cameraman; indeed, he began working for the Kaurismakis as a key grip.

Nevertheless, he assigns the greatest part of the credit to Aki Kaurismaki's faith in him. "Who would have thought that I could become a star with this face," Pellonpaa said, smiling and pointing at his grizzled visage.

The actor's success is a relative thing. He earns only about $30,000 a year, still not enough to afford his own apartment in super-expensive Helsinki. And he doesn't have an agent; there aren't any agents in Finland — yet. And Pellonpaa, who likes the coziness of the Finnish film scene, such as it is, would like to keep it that way. As far as he is concerned, he gets enough attention at the Kosmos.

"I want to be an actor — not a poster!" he exhorted, once again in his cups, before sidling back to his table and waiting coterie. ■

*Gordon F. Sander is a journalist with a special interest in the screen arts. His biography of Rod Serling, the late television and screenwriter, will be published next year by NAL/Dutton.*

## INTERNATIONAL ARTS AGENDA

### AUSTRIA

**Vienna**

Künstlerhaus (tel: 587.96.63). Dec. 5 to Sept. 15, 1991: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

### BELGIUM

**Brussels**

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734.40.11). To Dec. 30: "Inca," 450 artifacts from ancient Peru, spanning 3,000 years, on loan from 40 museums in Peru, Europe and the U.S.

Musée d'Art Moderne (tel: 513.96.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.

### ENGLAND

**London**

Hayward Gallery (tel: 261.01.27). To Feb. 3: The Drawings of Jasper Johns: more than 100 works, 1954 to the present. To Feb. 3: A retrospective of 200 photographs by Gary Winogrand from the '50s to the '80s, subtitled "America in Black and White."

National Portrait Gallery (tel: 556.89.21). To Mar. 17, 1991: "The Raj: India and the British, 1600-1947."

Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others. To Dec. 9: "Monet in the '90s: The Series Paintings."

Royal Opera House (tel: 240.10.66). Beethoven's "Fidelio," staged by Adolf Dresden, with sets by Margit Bardy, conducted by Christoph von Dohnanyi, Dec. 10.

### FRANCE

**Nice**

Opéra "Wozzeck" (Berg) Dec. 9, 11. "The Gypsy Baron" (Strauss) Dec. 22-31.

**Paris**

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.

Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.

Musée du Petit Palais (tel: 42.65.12.73). To Jan. 20: "The Vanities." The theme of the Vanities in 110 17th-century paintings by artists including Breughel, Zurbaran, Guercino, Rubens, Ribera.

Musée du Louvre (tel: 42.60.39.26). To Feb. 18: Roman drawings from Maratti to Piranese (1650-1760); 145 works are on view. To Jan. 21: "Memoires d'Aveugle," 40 drawings from the museum's collection chosen by Jacques Derrida.

Musée Marmottan (tel: 42.24.07.02). To Jan. 6: Goya: 200 engravings from the Fundación Juan March in Madrid.

Opéra Comique, Salle Favart (tel: 42.60.04.99). Offenbach's operetta "La Vie Parisienne," staged by Olivier Benezech, conducted by Pierre-Michel Durand, Dec. 4 to 31.

Théâtre du Chatelet (tel: 40.28.28.40). On tour from the U.S., "42d Street," with cast headed by Elizabeth Allen, Catherine Wydner and Michael Dantuono, continues until Jan. 20.

### GERMANY

**Berlin**

Brücke Museum (tel: 831.20.29). To Jan. 27: Ernst Ludwig Kirchner: a retrospective of the artist's graphic work, 1904 to 1936.

Deutsche Oper (tel: 341.02.49). "Fidelio" (Beethoven), Dec. 7. "Gotterdammerung" (Wagner) Dec. 9. "Madame Butterfly" (Puccini), Dec. 14.

Nationalgalerie (tel: 2.66.60). To Feb. 25: Anselm Kiefer: Works 1983-1990.

**Cologne**

Wallraf-Richartz-Museum (tel: 2.21.23.79). Dec. 5 to Feb. 14: Raphael and Italian Renaissance Drawing. To Jan. 27: "Between Traditional and Modern: American Painting 1880-1905."

**Frankfurt**

Opera (tel: 23.60.61). Leonard Bernstein's "West Side Story," restaged by Alan Johnson, in Jerome Robbins's choreography, Dec. 19-Jan. 5. Kurt Weill and Berthold Brecht's "Rise and Fall of the City of Mahagonny" staged by Arie Zinger with sets by Peter Paul, Dec. 8, 15.

Städelsches Kunstinstitut (tel: 60.50.980). To Jan. 13: Max Beckmann: paintings and drawings, 1905-1950.

**Munich**

Hypo Kunsthalle (tel: 22.44.12). To Mar. 3, 1991: "Royal Dresden: Court Art of the 18th Century" Paintings, porcelain, engravings and decorative art from Dresden museums.

Villa Stuck To Dec. 9: Finnish art, design and architecture since 1900.

**Regensburg**

Museum Ostdeutsche Gallerie (tel: 22.031). Kathe Kollwitz (1867-1945): over 200 drawings, graphic works and sculptures by the German artist.

**Stuttgart**

Kunstverein To Jan. 13: Paul Klee: Late Works.

### ITALY

**Milan**

Palazzo Reale (tel: 87.19.13). To Jan. 6: Giorgio Morandi: 80 paintings from private collections.

Teatro alla Scala (tel: 809.160). "Idomeneo" (Mozart) conducted by Riccardo Muti, Dec. 9-28. Tchaikovsky's "Nutcracker," choreographed by Rudolf Nureyev, Dec. 14-Jan. 6, 1991.

**Rome**

Accademia Americana (tel: 584.61). To Dec. 16: "Piranesi: Rome Recorded," features 135 engravings.

**Venice**

Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso: From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

### NETHERLANDS

**Amsterdam**

Muziektheater (tel: 255.455). Verdi's "Un Ballo in Maschera" staged by David Alden, sets by David Fielding, conducted by Michael Halasz, Dec. 3 to 27.

Stedelijk Museum (tel: 573.29.11). To Jan. 13: Jannis Kounellis: sculptures.

Van Gogh Museum (tel: 570.52.00). To Feb. 17: "Vincent van Gogh and Modern Art — 1890-1914." Fifty works by Van Gogh and 130 works by artists including Braque, Picasso, Matisse, Max Ernst.

### SCOTLAND

**Glasgow**

Burrell Collection (tel: 649.71.51). To Feb. 10: "The Age of Van Gogh: Dutch Painting 1880 to 1895."

### SPAIN

**Barcelona**

Museum of Modern Art. To Jan. 13: "Modernism," an overview of Catalan art of the turn of the century including paintings, posters, jewelry, glass, furniture, textiles.

Fundació Caixa de Pensions (tel: 258.89.07). To Jan. 27: Edouard Vuillard: a retrospective of paintings, drawings and prints.

Fundació Tàpies To Jan. 6: Louise Bourgeois: a retrospective of the sculptor's work from the period 1939-1989.

**Madrid**

Centro de Arte Reina Sofia (tel: 467.50.62). To Jan. 15: Italian Art of the 20th Century: 350 works by Italian artists spanning the period 1900-1960. To Dec. 24: Giacometti: Paintings, sculpture and drawings.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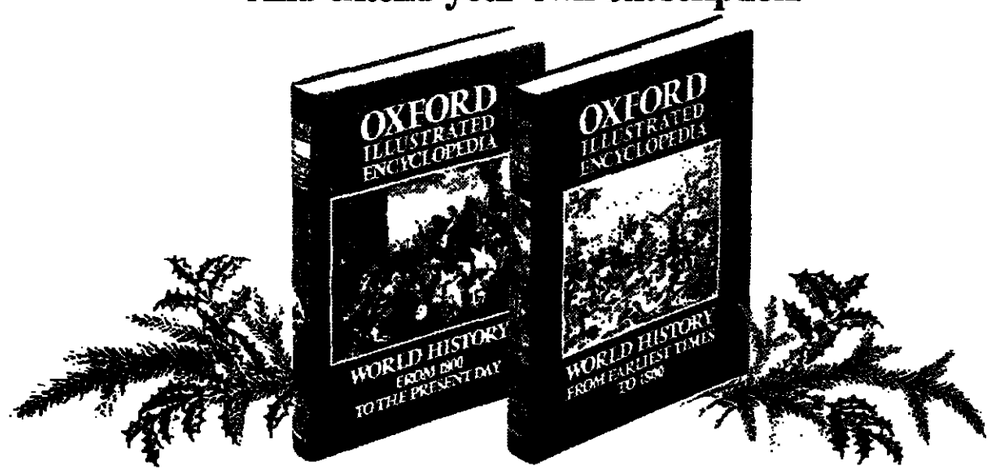


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**ACROSS**

1 Certain Wednesday
4 Puppeteer Tony
8 Mystery writer's award
13 Siegmund-Sieglinde number
15 Shawn's descendant
16 Jeweler's glass
17 Very large fish
18 Old cars
19 Shoelace end
20 Sergeant's command
22 Diacritical mark
23 Bacon order
24 Subway fare
26 "And —— grow on"
28 Cunning
32 To the left, at sea
35 "This —— Affair," Stanwyck-Taylor film
37 Take on
38 Acuff and Rogers
39 Flycatcher
40 Actress *Lanchester*
41 "Protectress" painter
42 Land of "Kathleen Mavourneen"
43 Defame
44 Druid stone
46 Region in Egypt and Sudan
48 Gog's partner
50 Sonata sections
54 Eva or Magda
57 Disburser's activity
59 Roughly
60 Coll. course
61 Russian-born French designer
62 Angry
63 British cop's informant
64 Sally of space fame
65 Full of gossip
66 Wall St. items
67 Heart

**DOWN**

1 "... of a stone, a leaf, ——": Wolfe
2 Above, to an editor
3 Tails' companion
4 "And what is —— as ..."
5 But, in Berlin
6 Minimal space, to Mrs. Crupp
7 Plaster of paris
8 Good-news beetle?
9 Aesop's selfish withholder
10 Dupe
11 *Emulated David* Frye
12 Plexus
14 Source of firm information
21 Let
25 Bandleader Sammy
27 Shea section
29 Do a clerical job
30 She-bear, to Seneca
31 He brought Bunker to TV
32 Refuges
33 Theda contemporary
34 Hearing in court
36 Computer list
39 —— Dehual of China
43 London college since 1623
45 Practical
47 Edges
49 Begins the bidding
51 Ancient architectural style
52 Surpass
53 Mosshorn
54 Soho expletive
55 Refuge, in Rouen
56 Sounds of disapproval
58 England's House of ——

**Solution to Previous Puzzle**

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| | | | E | T | H | | A | M | O | R | | N | A | T |
| T | E | D | E | S | C | O | | A | R | A | B | | | |
| O | R | A | N | | A | R | A | T | | M | U | L | T | I |
| U | N | D | E | R | P | O | P | U | L | A | T | I | O | N |
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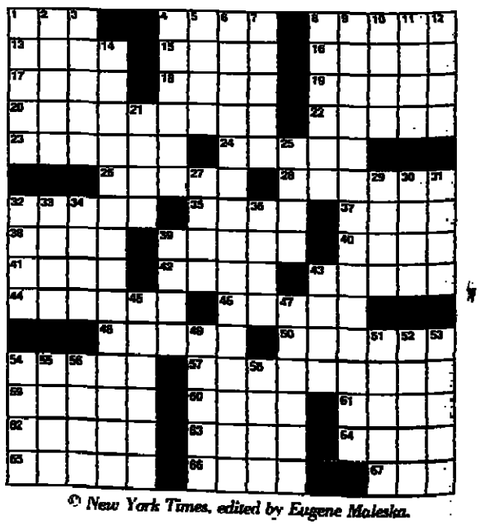

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صكذا من الاصل

هكذا من الاهل



WEEKEND

# Home Cooking for Winter

PARIS — White lace curtains, green moleskin banquettes, blanquette and Beaujolais. Need one even pronounce the word "bistro"? The very thought makes the heart leap in hope of an honest grilled steak, some bona fide home cooking, a wine that's more than just "drinkable."

If that's what you're searching for, try one of Paris's newly reincarnated bistros on Rue Saint-Martin, called Le Grizzli. No, they don't serve bear steak, but Bernard Arney (of the nearby

## PATRICIA WELLS

Ambassade d'Auvergne) has managed to create a fine, lively bistro atmosphere in this elbow-to-elbow, turn-of-the-century restaurant.

They've cleaned up, but not "renovated," so one can still enjoy and admire the cozy, old-time ambience. The food is solid, without pretense, and the menu remains both imaginative and authentic (although the presence of at least a green salad would be nice).

The generous *ratatouille froide à l'oeuf poché*, a first course, could, at lunch at least, almost make a meal. I could easily become a regular here, returning to sample the homey *fricot de veau aux queues de cèpes sechées*, a dish reminiscent of Arney's Auvergnat childhood, and one that's just as welcome in Paris 1990. Lean and meaty chunks of veal shoulder are cooked for hours in a blend of herbs and white wine, and the dish is bright and lively, garnished with strips of carrot, soothing slices of turnip, and wild mushrooms. (Alas, it arrived hot on the top, cold on the bottom, perhaps a result of a kitchen in a rush.)

Meats are cooked *sur l'ardoise*, over pieces of slate set directly on the flame. Our *piece de boeuf* was *saignant* and tender, as ordered, with a copious garnish of sautéed potatoes, green beans, tomatoes and endives.

Le Grizzli offers an extraordinary Saint-Nectaire fermier (even the best cheese shops in Paris can't compete with this one), earthy *pain de seigle*, and a rich and fruity Saumur-Champigny 1988, from Vacher-Sauzay, honestly priced at 110 francs a bottle.

As winter hovers, whose thoughts don't turn to Lyonnais style vinegar-rich salads showered with fragrant lardons, steaming platters of *gratin de pommes de terre*, and hefty portions of meat, the kind that sticks to the ribs. Not to mention an endless parade of desserts, all you can eat: chocolate, lemon, fruit, you name it.

On days like this, taste memories lead back to Cartet, a minuscule restaurant on a hard-to-find block off the Place de la République, where simple, hearty, traditional fare has been served since 1932. That's when Madame Cartet began holding court, urging on the handful of diners that squeezed into her six-table restaurant. She pushed, coaxed, insisted even, until you left the restaurant bursting with a sense of well-being.

For the past few years, Cartet has been the sanctum of Marie-Thérèse and Raymond Nouialle, who have changed little — very little — during their reign. We returned the other night to familiar tastes and a decor that's slightly updated, but gently so.

This fare is satisfying by its uncomplicated, unfussy nature. The dishes I most recommend include the *salade au lard*, a classic that's getting harder and harder to find. Served in a big glass bowl, it is a blend of crisp frisée, nicely trimmed rectangles of bacon and a perfectly pungent vinegar-rich dressing.

Next I'd go for the *gigot d'agneau aux herbes de Provence*, fragrant, meaty, homey and so satisfying. All that is served with all the gratin de pommes de terre you can eat; here it's a flavorful layered blend of potatoes, garlic, cream and freshly grated Gruyère cheese. The best desserts include the rich chocolate mousse and the super-tart *tarte au citron*, filled with lemon juice, cream, eggs and sugar.

Don't bother with Cartet if you're looking for the fashionable, the chic, the trendy. Go with a big appetite, and it's sure to be satisfied.

*Le Grizzli, 7 Rue Saint-Martin, 75004 Paris. Tel: 48.87.77.56. Closed Sunday, Monday lunch. Credit card: Visa. 100-franc menu (lunch only). A la carte, 150 to 200 francs, not including wine.*

*Cartet, 62 Rue de Malte, 75011 Paris. Tel: 48.05.17.65. Closed Saturday, Sunday, and August. No credit cards. 250 francs, not including wine.* ■

# John Lennon *Continued from page 9*

New York Times: "I can't quite convince myself that making a record or having a career is more important or even as important as my child, or any child. . . . I know people are going to say 'he got to be 40 and got soft.' Well it might be that; it's irrelevant to me. The attitude is that when you change when you get older, there's something wrong with that, but the world is stupid enough as it is; if the young were running it, it would be really dumb. Whatever changes I'm going through because I'm 40 I'm thankful for, because they give me some insight into the madness I've been living in all my life."

So much sound and fury trying to avoid being trapped in a cliché, to grow up rather than old.

In the end it was beginning to look like he just might be pulling it off and what happens? He becomes a crime statistic — shot down on a Manhattan street by a 25-year-old drifter from Hawaii. ■

*Aaron Copland's music and personality have long since made him the central figure in the history of 20th century American composition.*

# Copland: Central Place in American Music

by John Rockwell

NEW YORK — When Aaron Copland died Sunday at the age of 90, he had already entered the history books. His music and his personality had long since made him the central figure in the history of 20th century American composition, and hence — given the provinciality of our music before 1900 — of American composition.

The story of American music would be impoverished without him. One can make a case for several composers as crucial to the evolution of serious music in the United States, and one would be right every time: Charles Ives, for his feisty radicalism; John Cage, for his liberating philosophy; Virgil Thomson, for his limpid blend of European sophistication and homespun simplicity; Elliott Carter, for his bracing rigor; Duke Ellington, for his miraculous fusion of spontaneity and prior intention.

But no list could be complete without Aaron Copland, and most compilers would place him at the top. His impact on the music of his native land had partly to do with quality; partly with a fascinating blend of intellect and emotion, abstraction and accessibility; partly with his skills as a promoter, diplomat and propagandizer for contemporary music, and partly with his modest yet commanding personality.

Over his very long life, it was possible to find detractors to complain about his compositions — that his early work was too jazzy and hence unseemly, that his later work was too dissonant and hence unpleasant. But hardly anyone had a bad word to say about Aaron Copland the man.

"Aaron was the president of young American music, and then middle-aged American music, because he had tact, good business sense about colleagues, and loyalty," Thomson recalled late in both their lives.

He was talking about Copland's skills as an organizer — of new-music concerts with Roger Sessions in New York, of Pan-American composers uniting the musical life of the Western Hemisphere, of countless panels and concert series and publications, interviews and articles and popular books, all serving to further the cause of contemporary composition.

But Copland was presidential in his music, as well. And not just in "Lincoln Portrait," although there was a tangible sense of kinship between this Jewish boy from Brooklyn and the log-splitter from Illinois.

Commentators were torn by some seeming disjunctions within his style, just as Stravinsky's eclecticism bothered some critics. Early on, Copland juggled jazzy insouciance with modernism. Later, it was supposedly serious concert music clashing with the popular scores, those evoking cowboy hoedowns and Shaker hymns, that established his broader reputation. In the 1960s and '70s, Copland's rapprochement with Schoenberg's 12-tone system, like Stravinsky's similar embrace, occasioned pained laments from those who had clung to Stravinsky's neo-Classicism and Copland's folkish Americana as bulwarks against the tide of dissonant Teutonic abstraction.

HIS early entry into history allowed posterity's process of reconciliation to begin its work long before his death. It is easy now for us to hear in the popular works an underlying refinement and rigor, and in the "difficult" scores a characteristic emotional generosity, that bind his compositions together as recognizably the work of a single sensibility.

"As I see it, music that is born complex is not inherently better or worse than music that is born simple," Copland once said.

Copland was never an avant-gardist, despite his promotional service to such firebrands.

"He was always in the middle," Leonard Bernstein said. There is no contradiction between that aesthetic, musical and personal image of moderation and Copland's leftist political beliefs in the 1930s and '40s. Although never a Communist, he certainly subscribed to the populist ideology of those times. Aaron Copland yearned to reach out to audiences with the best music he could create, and populist ideology offered a rationale for that need.

One can regret that Copland found little to say in his later years, and one can even use that silence to cast aspersion on his earlier work. But music at the center can still compel, especially when its very quality helps define where the center is to be found.

And if one searches for the center of Copland's creative achievement, one need look no further than "Appalachian Spring," a dance score from the 1940s commissioned by Martha Graham that in its suite and full forms, in its orchestral and chamber-ensemble dress, has emerged as his most loved and enduring work.

That score's opening rapt evocation of morning on an Appalachian farm, those shining sustained string chords and solo clarinet, capture something profound about the American soul with the simplest yet most telling of means. Music that good will endure, and so, long after his death, will the impact of Aaron Copland's art. ■

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(w) FIF Intl.S'pore+Malay. SG$ 6.95
(w) FIF-Internat. Div.A $ 18.55
(w) FIF-Internat. Div.B $ 19.51
(w) FIF Internat.America $ 15.01
(w) FIF Internat.Pacific $ 40.23
(w) FIF Internat.Europe $ 29.43
(w) FIF Internat.Japan Y 869.00
(w) FIF Int. Nat. Res. A $ 11.11
(w) FIF Int. Nat. Res. B $ 11.40
(w) FIF Int. Switz. SF 88.50
(w) Indosuez Mult. Div. A $ 134.12
(w) Indosuez Mult. Div.B $ 298.60
(w) Indosuez Multibonds US$ $ 112.50
(w) Indosuez Multibonds YEN Y 10,487.00
(w) Indosuez Mult. DM DM 107.65
(w) France International FF 83.23
(w) The Dragon Fund Sicav $ 93.36
(w) Asian Growth Fund $ 29.27
(w) Asian Income Fund $ 9.12
(w) Diverbond SF 77.45
(m) Dual Futures Fd. Class A Units $ 110.75
(m) Dual Futures Fd. Class B Units $ 109.41
(m) Dual Futures Fd. Class C Units $ 105.14
(m) Dual Fut. Fd. Class D Units $ 105.21
(m) Galaxy Futures Fd Ltd $ 118.79
(w) Himalayan Fund $ 10.09
(w) Indosuez Australia Fund. $ 3.65
(d) Indosuez Hong Kong Fund $ 16.185
(w) Intl Bond Fund $ 10.81
(w) IPNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 812.00
(w) Japan Fund $ 12.775
(d) Japan Warrant Fund $ 3.04
(w) Malacca Fund $ 13.39
(w) Managed Trust $ 15.965
(w) Manila Fund $ 6.84
(d) New Zealand Fund $ 6.00
(w) North American Fund $ 99.48
(d) Oriental Ventures Trust $ 37.09
(w) Pacific Gold Fund $ 10.39
(w) Pacific Trust HK$ 18.825
(d) Pacific Warrant Trust $ 5.875
(w) Precious Metals Trust $ 8.06
(w) The Siam Fund $ 18.84
(w) Sing. & Malay. Trust $ 11.885
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 975.77
(w) Daiwa LCF Rothschild $ 1,040.45
(w) Ecu D'Or ECU 69.50
(w) Hispano Int'l Fund ECU 10.96
(b) Pri-Tech $ 1,103.99
(b) Source Sicav $ 12.34
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 95.11
(b) Cursitor BP General Fund DM 112.35
(b) Eagle Fund LF 8,617.00
(d) Europe Japan Fund $ 9.92
(b) Governm. Sec. Fund* $ 65.04
(w) Leicom $ 2,328.18
(b) Opportunities Fund $ 928.44
(b) Prifirst $ 524.61
(b) Prirop fund DM 39.11
(w) Rente Plus BF 4,827.00
(f) Select. Horizon FF FF 62,801.91
(b) Stor Conv.Fund FL FL 9,448.00
(b) Stor Conv.Fund USD $ 93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 78.89
(w) Intelsec Chf. SF 1414.52
(w) Universal Intelbond $ 15.98
(w) Universal Intelsec $ 13.20
(w) Universal Intelbond FF 102.57
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.84
(d) Non-$ Money Market DM 33.30
(d) $ Bond $ 14.32
(d) Non-$ Bond DM 31.11
(d) European Equities $ 10.18
(d) Global Equity $ 16.00
(d) Global Bond $ 15.31
(d) Global Bond & Equity $ 14.84
(d) Pacific Equities $ 9.69
(d) Prec. Mets/Min. Secs $ 5.30
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,206.56
(d) Fructilux-Obl.Euro ECU 1,151.78
(d) Fructilux-Act.Fses FF 6,127.68
(d) Fructilux-Act.Euro ECU 1,073.78
(d) Fructilux court terme FF 6,431.43
CALLANDER
(w) Callander Emer. Gr. $ 98.40
(w) Callander F-Asset $ 78.75
(w) Callander F-Austria AS 1,433.74
(w) Callander F-Spanish. Ptas 7,498.00
(w) Callander Swiss Gr. SF 120.62
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 86.74
(w) Capital Italia SA $ 35.79
CCF - GAMMA
(w) CM Actibonds $ 37.79
(w) CM Global Growth $ 9.89
(w) Elysees Court Terme FF 63,885.39
(w) Elysees Long Terme FF 57,300.41
(w) Elysees Monetaire FF 66,979.72
(w) EMF Sterlings (A & B) £ 572.23
(w) EMF Dutch Gul.(A&B) FL 1,044.52
(w) EMF D-Mark (A&B) DM 1,007.14
(w) EMF Ecu (A & B) ECU 1,074.99
(w) EMF US Dollar (A & B) $ 1,139.53
(w) EMF Yen (A & B) Y 108,077.00
(d) Europe Prest. Fd A ECU 8.82
(d) Europe Prest. Fd B ECU 10.37
(w) Euro. Smlr Cos. Fd.A ECU 12.28
(w) Euro. Smlr Comp.Fd.B ECU 12.20
CDC INTERNATIONAL
(w) CFI Court Terme FF 131,451.00
(w) CFI Long Terme FF 115,892.07
CIC GROUP
(d) Oblicic Monetaire FF 12,791.59
(d) Oblicic Court Terme FF 12,652.45
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,431.93
(d) Citicurrencies Managed $ 124.96
(d) Citinvest Manag. Growth $ 1,190.90
(d) Citi.Manag.Growth Euro ECU 1,004.75
(d) Citinvest Selector $ 857.00
(d) Citinvest Guardian $ $ 1,078.90
(d) Citinvest Guard. Euro ECU 1,082.65
(d) Citiport N.A Equity $ 152.00
(d) Citiport Jap. Equity Y 5,848.00
(d) Citiport UK Equity £ 99.66
(d) Citiport IAPEC $ 115.34
(d) Citiport Cont.Euro. Eq. ECU 124.58
(d) Citiport N.A.S Bond $ 122.75
(d) Citiport Euro Bond ECU 109.02
(d) Citiport AS.Pac.Bd. Y 11,084.00
(d) Citiport German DM 79.70
(d) Citiport French Eq. FF 996.61
(d) Citiport Swiss SF 78.43
(d) Citiport Eamec. $ 94.67
CITITRUST
(w) US. $ Equities $ 185.50438
(w) US. $ Bonds $ 12.33995
(w) US. $ Money Market $ 13.76272
(w) Citiland $ 809.24614
(w) Citiperformance Ptf S.A $ 9.38664
(w) Global Equities $ 7.81000
(w) Global Money Market. $ 12.81000
(w) Global Bonds. $ 11.02000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.66
(w) Bond:Ecu Multicur. ECU 10.14
(w) Equity:United Kingdom £ 7.35
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.87
(d) Actions Europeennes ECU 14.19
(d) Actions Francaises FF 100.06
(d) Actions Intl. Div. FF 94.39
(d) Actions Japon Y 1,954.53
(d) Actions Nord-Am. $ 18.48
(d) Court Terme ECU ECU 14.15
(d) Court Terme FRF FF 107.88
(d) Court Terme USD $ 15.43
(d) Oblig. Europeennes ECU 15.81
(d) Oblig. Francaises FF 107.43
(d) Oblig. Int. Rendt. $ 14.60
(d) Oblig. Int. diversifiees FF 103.82
(d) Oblig. Int.Div.Benelb.Red FF 103.73
(d) Oblig. N. Americaines $ 15.44
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 72.00
(d) Bond Valor Swf SF 98.10
(d) Bond Valor US-DOLLAR $ 111.03
(d) Bond Valor D-mark DM 94.01
(d) Bond Valor Yen Y 9,342.00
(d) Bond Valor £ Sterling £ 83.83
(d) Convert Valor Swf SF 131.10
(d) Convert Valor US-DOLLR $ 170.17
(d) CSF International SF 117.25
(d) Actions Suisses SF 494.50
(d) Europa-Valor SF 193.50
(d) Energie-Valor SF 136.50
(d) Canasec SF 468.00
(d) Ussec SF 609.00
(d) Pacific-Valor SF 117.50
(d) CS Eu. Blue Chips A DM 226.08
(d) CS Eu. Blue Chips B DM 226.08
(d) CS Gold Valor $ 120.64
(d) CS Ecu Bond A ECU 93.87
(d) CS Ecu Bond B ECU 126.74
(d) CS Euro Finance Fd.'A' DM 266.52
(d) CS Euro Finance Fd.'B' DM 266.52
(d) CS Europa Bond 'A' DM 258.87
(d) CS Europa Bond 'B' DM 273.57
(d) CS Gulden Bond A FL 91.43
(d) CS Gulden Bond B FL 114.05
(d) CS Hispano Iberia Fd 'A' PTS 20,382.00
(d) CS Hispano Iberia Fd 'B' PTS 20,382.00
(d) CS Money Market Fund C$ 1,039.61
(d) CS Money Market Fund ECU 1,033.77
(d) CS Prime Bond 'A' DM 90.58
(d) CS Prime Bond 'B' DM 102.44
(d) CS Short-T. Bd DM A DM 92.95
(d) CS Short-T. Bd DM B DM 116.57
(d) CS Short-T. Bd $ A $ 97.04
(d) CS Short-T. Bd $ B $ 127.58
(d) CS Money Market Fund $ 1563.45
(d) CS Money Market Fund DM 1346.30
(d) CS Money Market Fund £ 1776.76
(d) CS Money Market Fd Yen Y 124,927.00
(d) CS Oeko-Protec A/B DM 250.21
(d) CS Tiger Fund $ 526.08
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 923.25
DIT INVESTMENT FFM
+(d) Concentra DM 44.31
+(d) Int'l Rentenfond DM 67.99
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.698
(d) Capital $ 23.803
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.5984
(d) Short Term 'A' (Distr) $ 0.2888
(d) Short Term 'B' (Accum) $ 1.0637
(d) Short Term 'B' (Distr) $ 0.7581
(w) Long Term $ 33.7927
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. AS 86.50
EQUIFLEX LIMITED
(w) Europe A FL 9.51
(w) North America A FL 8.28
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 104,124.00
(w) Pacific Horizon Invt. Fd $ 1,725.44
FIDELITY FUNDS 33,Bd PceHenri L1724
LUX 352 474466217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 1.008
(d) Europe DM 2.671
(d) Japan Y 147.4
(d) South East Asia $ 0.965
COUNTRY SELECT FUNDS.
(d) Asean $ 6.747
(d) France FF 51.62
(d) Germany DM 14.01
(d) Hong Kong $ 10.59
(d) Iberia Pts 1,037.00
(d) Italy LIT 9,572.00
(d) Malaysia $ 8.286
(d) Nordic SKR 47.82
(d) Singapore $ 9.496
(d) Thailand $ 9.394
(d) United Kingdom £ 0.497
BONDS FUNDS.
(d) European ECU 10.01
(d) International $ 8.967
(d) Sterling Bond Fund £ 0.238
(d) U.S. Dollar Bond Fund $ 5.128
(d) Yen Y 1,525.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 42.28
(m) Fid.Amr.Val.IV $ 80.23
(d) Fid.Amer. Assets $ 128.30
(d) Fid.Australia Fund $ 14.10
(d) Balanced Port.Unhedged $ 10.46
(d) Balanced Port.hedged $ 10.56
(d) Conv Securities Ptfl $ 8.71
(d) Discovery Fund $ 14.54
(d) Dollars Saving Trust $ 182.08
(d) Far East Fund $ 60.65
(d) Frontier Fund $ 20.72
(d) Global Ind Fund $ 12.79
(d) Global Selection Fd $ 12.10
(d) International Fund $ 13.48
(d) Orient Fund $ 92.35
(d) Pacific Fund $ 294.24
(d) Special Growth Fd $ 31.30
(d) World Fund $ 61.36
(d) New Europe Fund $ 10.09
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.14
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.20 Red $ 118.92
(w) Gaia Hedge II $ 276.00 Red $ 272.86
(w) Gaia Hedge III $ 104.88 Red $ 101.65
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.454
(d) Canadian fund Can$ 0.8101
(d) British £ 2.271
(d) European Fund DM 5.141
(d) Eastern European Fd DM 4.420
(d) Asia Pacific Fd $ 1.876
(d) Japan Fund Y 542.1
(d) Australasian Fund £ 0.3033
(d) Global Resources Fund £ 0.7397
(d) Emerging Markets Fund £ 0.9378
(d) International growth $ 2.732
(d) Sterling Bond £ 1.025
(d) E.C.U. Bond Fund ECU 0.9706
(d) International Bond $ 1.266
(d) US$ Deposit $ 1.055
(d) Sterling Deposit £ 1.004
(d) French Franc Deposit Fd FF 10.70
(d) Sw. Fr. Deposit SF 5.294
(d) DM Deposit DM 5.268
(d) Yen Deposit Y 525.0
(d) Austr.Dollar Dep. Fd A$ 1.103
(d) Global Conv. Bond Fd $ 16.93
GEFINOR FUNDS
London:071-4994171, Geneva:41-22356530
(w) East Investment Fund $ 803.70
(w) Scottish World Fund £ 165.8443
(w) State St. American $ 263.27
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.68
(d) Capital Rentinvest $ 146.51
(d) Rentinbel Distr. LF 9,938.00
(d) Rentinbel Cap. LF 11,382.00
GAM ANLAGEFONDS AG.
POB 184, 8034 Zurich Tel.41-1-2516668
(d) GAM (CH) America SF 1236.00
(d) GAM (CH) Europe SF 76.00
(d) GAM (CH) Mondial SF 1133.00
(d) GAM (CH) Pacific SF 1503.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 802.00
GENESEE FUND LTD. 30/11/90
(w) (B) Genesee Short $ 109.81
(w) (C) Genesee Opportunity $ 100.14
(w) (E) Genesee Balanced $ 107.17
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I. of Man,44-624-626037
(w) GAM Arbitrage Inc. $ 220.18
(w) GAMerica Inc $ 197.76
(w) GAM Australia Inc. $ 113.06
(w) GAM Asean Inc $ 152.66
(w) GAM Bond Fund Inc U.S Ord. $ 113.49
(w) GAM Bond Fund Inc U.S Spe. $ 127.03
(w) GAM Bond Fund Inc. SF 77.67
(w) GAM Bond Fund Inc. £ 104.17
(w) GAM Bond Fund Inc. DM 87.50
(w) GAM Bond Fund Inc. Y 11,162.00
(w) GAM Boston Inc $ 234.93
(w) GAM Europe Fund $ 84.38
(w) GAM European Inc. $ 97.48
(w) GAM Franc-Val Inc. SF 155.76
(w) GAM France Inc FF 1,394.70
(w) GAM Global Fund $ 115.99
(w) GAM High Yield Inc. $ 79.28
(w) GAM Hong Kong Inc. $ 198.70
(w) GAM International Inc. $ 157.73
(w) GAM Japan Inc. $ 572.02
(w) GAM Money Mkts. Fund $ 103.44
(w) GAM Money Mkts. Fund £ 104.46
(w) GAM Money Mkts. Fund SF 103.44
(w) GAM Money Mkts. Fund DM 103.34
(w) GAM Money Mkts. Fund Y 10,324.80
(w) GAM Mlti-Mngt Deferred Cl $ 100.79
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 102.18
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 105.61
(d) GAM Mlti-Mgr Fd - Trading $ 112.35
(w) GAM North America Fund $ 181.19
(w) GAM Pacific Basin Fund $ 724.17
(w) GAM Pacific Inc. $ 580.41
(w) GAM Restr. Fd. Inc. $ 122.34
(w) GAM Selection Inc. $ 351.98
(w) GAM Singapore/Malay Inc $ 223.87
(d) Gam Sterling Special Bd.Fd £ 101.11
(w) GAM Swiss Fr Spec Bd Fd SF 88.91
(w) GAM Univ.D-Mark Accu. DM 101.64
(w) GAM Univ.D-Mark Income DM 101.64
(w) GAM Universal Accumul. $ 103.33
(w) GAM Universal Income $ 103.33
(w) GAM Value Inc. $ 79.92
(w) GAM Worldwide Inc $ 385.48
(w) GAM Tyche S.A. Class A $ 189.72
(w) GAM Universal (Sp) Inc. SF 88.74
(w) GAM U.S. Inc. $ 163.68
(w) GAM Whitehorn Fund Inc. $ 131.68
(w) GAM ut Inc. $ 416.22
(w) GSAM Composite Inc. $ 223.85
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 40.91
(d) G.T. Asia Fund $ 16.31
(d) G.T. Australia Fund $ 22.41
(d) G.T. Berry Japan Fund $ 28.59
(w) G.T.Biotechn./Health Fund $ 12.74
(d) G.T. Bond Fund $ 17.40
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.26
(d) G.T. Dollar Fund $ 17.94
(d) G.T. Europe Fund $ 30.75
(w) G.T. Emerging Mkts Fund $ 7.82
(w) G.T. Euro. Small Cos. Fund $ 32.32
(w) G.T.Global Small Co.Fund $ 14.96
(d) G.T.Global Techno. Fd $ 14.66
(d) G.T. Hong Kong Fund $ 28.84
(d) G.T. Honshu Pathfinder $ 10.53
(d) G.T. Investment Fund $ 13.28
(w) G.T. Japan OTC Stocks Fund $ 9.85
(w) G.T. Japan Sml Co.Fd $ 14.60
(d) G.T. Korea Fund $ 5.35
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(w) G.T. Newly Ind. Countr. Fd $ 23.86
(d) G.T. Select Dollar Bd Ptfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 33.19
(d) G.T. U.K. Small Companies £ 7.22
(w) G.T. U.S. Small Companies $ 13.17
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.77
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.91
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.88
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.06
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Ptfl Jap. Eq. Y 686.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.19
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.90
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.15
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.17
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.05
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.73
(d) CSF (Balanced) SF 33.34
(d) European Equity Fund DM 16.46
(d) Intnl. Bond Fund $ 13.50
(d) Int. Currency U.S.Manag'd $ 28.87
(d) ITF Fd (Technology) $ 15.01
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 88.22
(w) Iam Bonds Fund Div. FF 508.76
(w) Iam Bonds Fund-France FF 618.54
(w) Iam Bonds Fund-Deutsch DM 226.55
(w) Iam Bonds Fund-Japan Y 10,568.00
(w) Iam Bonds Fund-Switz. FS 167.13
(w) Iam Bonds Fund-Europe ECU 117.58
(w) Iam Europe global ECU 81.64
(w) Iam Europe luxe ECU 86.27
(w) Iam Europe 90/10 ECU 103.09
(w) Iam Europe 1992 ECU 89.93
(w) Iam Europe du Sud ECU 84.24
INTERSELEX GROUP
(d) Int.America Fund $ 15.91
(d) Int.Belga Fund BF 2,611.00
(d) Int.Europa Sicav LF 5,633.00
(d) Int.Pacific Fund $ 891.30
(d) Int.World Fund $ 85.35
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.09
(w) Class B (Global Equity) $ 10.83
(w) Class C (Global Bond) $ 12.11
(w) Class D (Ecu Bond) ECU 9.90
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,309.00
(d) J.F Pacific Sec. Trust $ 22.03
(d) J.F Pacific Income Trust. $ 74.14
(d) J.F Hong Kong Trust $ 73.00
(d) J.F European $ 11.02
(d) J.F Global Bond Fund $ 15.70
(d) J.F Global Resources Trust $ 6.16
(d) J.F Global Sec. Trust $ 13.05
(d) J.F Gib Convertibles Trust $ 11.25
JULIUS BAER GROUP
(d) Baerbond SF 872.00
(d) Conbar SF 1,532.00
(d) D-mark-Baer Bond Fd DM 976.00
(d) Dollar-Baer Bond Fd $ 1,139.08
(d) Emerging Europe Fund DM 86.67
(d) Europe Bond Fund ECU 104.07
(d) Equibaer America $ 1,720.00
(d) Equibaer Europe SF 1,397.00
(d) Liquibaer $ 1,951.00
(d) Stockbar SF 1,684.00
(d) SFR-BAER SF 981.00
(d) Swissbar SF 1,916.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,045.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.73
(d) Emerging Asia Fund ECU 1.36
(d) European Fund ECU 1.57
(d) International Fund ECU 1.41
(d) Japanese Fund ECU 1.42
(d) Kangaroo World Fd. FM 9.16
(d) North American Fund ECU 1.51
(d) Pacific Fund ECU 1.31
LIPPO ASIA LIMITED
(w) Java Fund $ 7.61
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 105.80
+(w) Lloyds Int'l Europe SF 144.70
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 262.00
+(w) Lloyds Int'l N. America $ 155.40
+(w) Lloyds Int'l Pacific SF 131.80
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Atheno $ 10.20
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 46.44
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Fbme Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 5.27
(m) U.S Dollar Class $ 9.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.64
(d) Multi-Curr. Bond Port.cl.A $ 16.68
(d) U.S.A Income Portfolio $ 9.28
(d) US Federal Securities $ 9.66
(d) World Nat Res Pfl. Share A $ 10.76
(d) World Nat Res Pfl. Share B $ 10.65
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.63
(d) Canadian Dollar Pftl. C$ 10.52
(d) Deutschmark Portfolio DM 10.11
(d) Pound Sterling Portfolion £ 11.86
(d) US Dollar Portfolion $ 11.45
(d) Yen Portfolio Y 1,016.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.44
(d) Class B $ 8.27
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.59
(d) Class B $ 9.56
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.43
(d) Euro Equity PFL Cl. B. $ 9.40
BASIC VALUE PORTFOLIO
(d) Class A $ 8.48
(d) Class B $ 8.41
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.271
(d) Asia Super Growth Fund $ 10.29
(d) Dollar Man.Curr $ 14.86
(d) Dollar Man. Port $ 2.021
(d) Gold & Prec. Metals $ 0.785*
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.583
(d) Japan Dollar Perf. Fd $ 2.929
(d) Jersey Gilt £ 0.1742*
(d) Nippon Warrant Fund $ 9.14
(d) Okasan Global Strat $ 15.75
(d) Pioneer Markets £ 2.263
(d) Sterling Man.Port £ 1.427
(d) Sterling Man. Curr. £ 16.71
(d) U.K. Growth £ 0.963
NIMARBEN
(w) Class A $ 173.03
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 8.97
(w) NMB Dutch Fund FL 36.10
(w) NMB Real Estate Fund. FL 37.80
(w) NMB Euromix Fund LF 2.158
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 7.82
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.36
(w) Dollar Medium Term $ 17.93
(w) Dollar Long Term $ 15.01
(w) Japanese Yen $ 27.40
(w) Pound Sterling £ 17.00
(w) Deutsche Mark DM 12.92
(w) Dutch Florin FL 13.09
(w) Dutch Florin Multi. FL 10.71
(w) HY Euro. Currencies ECU 10.45
(w) HY Euro.Curr.Divi.Pay. ECU 10.18
(w) Swiss Franc SF 10.31
(w) Swiss Franc Divi. paying SF 10.24
(w) US Dollar Short Term. $ 10.64
(w) Swiss Multicurrency SF 11.74
(w) European Currency ECU 14.94
(w) Convertibles $ 10.70
(w) French Franc F 107.43
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238274
(w) Finsbury Group $ 172.76
(w) Olympia Securite $ 102.18
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 184.10
(w) Winch.Hld.-Int.Madison ECU 1,042.67
(w) Winch.Hold.-Intl.SerD ECU 1,227.45
(w) Winch.Hold.-Intl.SerF ECU 1,221.22
(w) Winchester Hold.-US$ $ 16.24
(w) Winch.Reser.Multi.Gvbd $ 13.73
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 98.80
(d) Eurapar SF 546.99
(d) Luxor $ 8.58
(d) Moneyflow LF 10,183.00
(d) Parinter Fund $ 297.33
(d) Par US Treas. Bond 'Cl. B' $ 154.54
(d) Europhenix ECU 168.76
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,288.00
(d) Paribas-Rente 'B' LF 1,395.00
(d) Parvest Obli-Franc 'A' $ 1,352.89
(d) Parvest Obli-Franc 'B' $ 1,352.89
(d) Parvest Obli-Sterling £ 109.65
(w) Parvest Obli-DM 'A' DM 1,282.14
(w) Parvest Obli-DM 'B' DM 1,341.65
(w) Parvest Obli-Dollar 'A' $ 1,174.18
(w) Parvest Obli-Dollar 'B' $ 1,376.47
(w) Parvest Obli-Yen 'A' Y 108,750.00
(w) Parvest Obli-Yen 'B' Y 118,676.00
(w) Parvest Obli-Gulden 'A' FL 986.80
(w) Parvest Obli-Gulden 'B' FL 1,131.46
(w) Paragest SF 876.12
(w) Parjapan Y 2,797.00
(w) Parsuisse SF 1,218.52
(w) Obligestion SF 86.00
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 886.05
(b) Media Ltd. $ 722.00
(b) Nascal Ltd $ 1,592.70
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 287.36
(b) Value N.V. $ 1,497.91
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012Kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 27.93
(w) Asian Selection Fd. N.V. FL 38.71
(w) DP Amer. Growth Fd N.V. $ 23.47
(w) Eur. Growth Fund N.V. FL 53.16
(w) Japan Diversified Fund $ 41.16
(w) Leveraged Cap Hold $ 339.04
(w) Tokyo Pac. Hold. N.V. $ 210.64
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 363.48
(d) PTJ $ 111.22
(d) RAINBOW $ 116.19
(d) CONQUEROR $ 90.70
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.13
(w) Putnam Em. Info. Sc. Tr $ 14.36
(d) Putnam Glob. High Growth $ 11.89
(d) Putnam High Inc.GNMA Fd $ 9.19
(d) Putnam Int'l Fund $ 11.31
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.00
(d) Rolinco FL 80.90
(d) Rorento FL 68.10
(d) Rodamco FL 48.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 153.70
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.615
+(w) RBC Canadian Fund Ltd C$ 12.61*
+(w) RBC European Fund $ 12.08*
+(w) RBC Far East&Pacific Fd $ 38.12
+(w) RBC Int'l Capital Fd $ 49.68
+(w) RBC Int'l Bond Fund Ltd. $ 14.02*
+(d) RBC Man.Currency Fd $ 41.63
+(w) RBC North Amer. Fd $ 13.25
EQUITY FUNDS
(d) Alpha UK £ 1.15
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.13
(d) Alpha Japanese Y 779.00
(d) Alpha Pacific Rim $ 1.23
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 118.39
(d) US$ Bond US$ 115.87
(d) Deutschmark Bond DM 49.32
(d) Alpha Worldwide SF 47.99
RESERVE FUNDS
(d) Sterling Reserve £ 13.002
(d) US$ Reserve $ 11.537
(d) Deutschmark Reserve DM 11.243
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.30
(w) Rep.(Gnsey) Dol.inc.fd $ 9.87
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.61
(w) SF Bonds B Germany DM 23.36
(w) SF Bonds C France FF 92.16
(w) SF Bonds D Switz. SF 20.50
(w) SF Bonds E G.B. £ 9.03
(w) SF Bonds F Japan Y 1,643.00
(w) SF Bonds G Europe ECU 12.76
(w) SF Bonds H World Wide $ 13.37
(w) SF Bonds J Belgium BF 604.08
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 11.42
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.43
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 11.75
(w) SF Short Term S France FF 125.88
(w) SF Short Term T Eur. ECU 12.32
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 941.60
(w) S.I.F. FR. Capital FF 941.60
(w) S.I.F. U.S. Distrib. $ 151.76
(w) S.I.F. U.S. Capital $ 151.76
(w) S.I.F. Jap. Distrib. Y 12,468.00
(w) S.I.F. Jap. Capucti Y 12,468.00
(w) S.I.F. G.B. Distrib £ 98.02
(w) S.I.F. G.B. Capital £ 98.02
(w) S.I.F. World Distrib. $ 129.55
(w) S.I.F. World Capital $ 129.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.50
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.70
(b) SHB Bond Fund $ 48.10
(w) Svenska Select.Fd Intl Sh. $ 46.34
(w) Svenska Select.Fd America Sh $ 10.88
(w) Svenska Select.Fd Pacif.Shares $ 4.06
(w) Svenska Select.Fd Germany DM 8.55
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.62
(d) Svenska Sel.Fd Japan Y 486.30
(d) Svenska Sel.Fd Nordic Shs $ 9.98
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.84
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 774.82
(d) AngloValor £ 172.98
(d) Asia Portfolio SF 411.26
(d) Convert Bond Selection. SF 84.49
(d) Dollar Bond Selection $ 139.03
(d) D-Mark Bond Selection DM 107.78
(d) Ecu Bond Selection ECU 108.65
(d) Florin Bond Selection FL 113.29
(d) FranceValor FF 1,584.59
(d) GermaniaValor DM 453.55
(d) Gold Portfolio SF 269.96
(d) ItalValor LIt 384,091.00
(d) Iberia Valor Pts 42,070.00
(d) Japan Portfolio Y 27,433.00
(d) SBC DM Short A/B DM 1,015.04
(d) SBC Ecu MMF. ECU 2,824.20
(d) SBC Euro Stock ECU 141.00
(d) SBC £ MMF. £ 2,134.91
(d) SBC Yen MMF. Y 516,805.00
(d) SBC US$ MMF $ 6,309.85
(d) SBC 100 Index Fund SF 938.00
(d) SBC Sfr Bond A SF 1,011.63
(d) SBC Sfr Bond B SF 1,052.51
(d) Sterling Bond Selection £ 109.60
(d) Sw. Foreign Bond Selec. SF 99.95
(d) Swissvalor SF 321.50
(d) Universal Bond Select. SF 68.00
(d) UniversalFund SF 93.33
(d) Yen Bond Selection Y 10,974.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.99
(d) Class A-2 $ 9.29
(d) Class A-3 $ 9.13
(d) Class B-1 $ 8.88
(d) Class B-2 $ 9.18
(d) INCOME PORTFOLIO
(d) Class A $ 11.65
(d) Class B $ 11.55
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd., cl. D Units $ 105.21
(m) Galaxy Futures Fd., Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.58
(d) Pacific Invt. Fd. S.A. $ 7.86
(d) Pac.Invt. Fd. SA DM 22.69
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.26
(d) Pac.Invt. Warrants Fd.S.A. £ 2.86
(d) Thornton HK & China $ 13.83
(d) Thornton Japan Fund Ltd $ 25.46
(d) Thornton Orient.Inc. Fd Ltd $ 20.38
(w) Thornton Phil. Redev. Fd $ 19.32
(d) Thornton Tiger Fund Ltd $ 26.27
(d) Thor.Lift. Dragons Fd Ltd $ 18.83
(d) Eastern Crusader Fund $ 8.23
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.67
(d) Malaysia $ 8.48
(d) Indonesia $ 7.35
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.35
TYNDALL GLOBAL FUND.
13,Rue Goethe
L-1637 Luxembourg
Tel.352-40 46.46.81
(d) Wall Street p 107
(d) British Lion p 107
(d) International p 109
(d) Japan p 104
(d) High Yield p 106
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.07
(d) Eurobond $ 31.53
(d) Mortgage C$ 14.57
(d) Overseas $ 24.51
(d) Tiger $ 36.02
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 424.40
(d) Gilt £ 550.20
(d) Mad Currency-Dollar $ 1.045
(d) Mad Currency-Stlg £ 116.4
(d) 1992 £ 236.30
(d) Wall Street £ 195.70
(d) HI Inc Gilt & Bulldog £ 104.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 940.53
(d) M-FUND SF 974.48
(d) E-FUND SF 499.87
(d) J-FUND SF 308.30
(d) M-Distribution SF 92.51
(d) UBZ Euro-Income Fund SF 9.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.50
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 636.00
(d) D-Mark-Invest Bds DM 191.40
(d) Dollar-Invest Bds $ 109.20
(d) ESPAC Spanish sh SF 161.50
(d) Eurit SF 289.00
(d) Fonsa Swiss Sh. SF 176.00
(d) Francit Shares SF 185.00
(d) Germac Shares SF 211.00
(d) Globinvest Shares SF 87.50
(d) Gold Invest Shares SF 165.00
(d) Holland-Invest Sh. SF 204.50
(d) Itac Shares SF 164.50
(d) Japan-Invest Sh. SF 1,055.50
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 200.00
(d) UBS Money Mkt Inv. $ 1,008.57
(d) Yen-Invest Bonds Y 79,050.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.80
(d) Unifonds DM 32.10
(d) Unirak DM 71.90
(d) Unizins DM 102.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.58
(d) Univers Sav Equity C$ 9.84
(d) Univers Sav Global C$ 5.11
(d) Univers Sav Pacific C$ 8.03
(d) Univers Sav Nat. Res C$ 5.01
Other Funds
(r) Acticroissance $ 523.05
(d) Actifinance Intl $ 1,115.58
(w) Actifutures Ltd $ 1,418.01
(w) Actigestion FF 1,336.15
(w) Activest Intl $ 23.20
(d) Amvabel FL 53.70
(w) Aquila International Fund $ 240.73
(b) Ariane $ 4,081.84
(d) Asia Oceania Fund $ 8.20
(m) Associated Investors Inc. $ 720.59
(b) Atlantic Fund $ 65.24
(d) Atlas Fund SF 65.71
(r) Australia Fund $ 15.66
(w) Baltour Maclaine Series 1 $ 1,056.00
(w) BDD Inv Fund-Ecu Bd ECU 5,353.53
(w) BEM International $ 4.87
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 104.15
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund. $ 9.92
(w) CMI Investment Fund $ 1,498.00
(d) CB German Index Fund DM 114.66
(w) CFE Futures Fund N.V $ 100.10
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities. FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.62
(w) Convert. Fd. Int'l B Certs $ 52.57
(w) Cumber Intl N.V. $ 185.77
(w) Daiwa Japan Fund Y 6,708.00
(w) D.G.C. $ 300.81
(d) D. Witter Wld Wide Ivt Tst. $ 24.44
(w) Dreyfus America Fund $ 17.21
(d) Dreyfus Fund Int'l. $ 60.58
(w) Dreyfus Intercontinent $ 9.59
(w) Dumenil Amerique $ 1,018.65
(w) Dumenil Asie Pacifique $ 1,018.65
(w) Dumenil Bonds Plus $ 1,176.89
(w) Dumenil Europe ECU 1,026.15
(w) Dumenil France FF 6,155.98
(w) Dumenil Opportunit $ 1,018.65
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 82.84
(d) Emi Germ. Ind Plus(B) DM 82.84
(d) Emi France Ind Plus(A) FF 784.39
(d) Emi France Ind Plus(B) FF 784.39
(d) Emi Uk Index Plus (A) £ 86.37
(d) Emi Uk Index Plus (B) £ 86.37
(d) Emi Belg. Index Plus(A) BF 7,715.00
(d) Emi Belg. Index Plus(B) BF 7,715.00
(d) Equicurrency (DOM) ECU 1.39
(w) Esprit Sicav ECU 1,048.97
(w) Espir. Sio Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 942.68
(d) Europe Obligations ECU 76.19
(d) Europe 1992 $ 10.05
(m) Fatum Fund $ 747.18
(w) Fairfield Int'l Ltd. $ 146.55
(w) Fairfield Sentry Ltd. $ 200.00
(w) Fairfield Strat. Ltd. $ 58.45
(w) First Eagle Fund $ 33,394.15
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund II FF 116.41
(w) F.M.P. Portfolio $ 0.4932
(d) Fonditalia $ 78.33
(w) FL Trust Switzerland SF 81.75
(w) Fonselex Issue Pr. SF 146.70
(d) Force Cash Frf Sicav FF 15,478.78
(d) Force Cash DM Sicav DM 5,124.07
(d) Force Cash US $ Sicav $ 3,067.35
(d) Force Cash Ecu Sicav. ECU 2,588.45
(d) Forexfund Limited $ 9.57
(w) Formula Selection Fd. SF 63.02
(d) Frankl-Trust Eff. Fd DM 146.96
(d) Frankl-Trust Interzins DM 38.19
(m) Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.31
(m) German Sel. Associates DM 1,679.62
(d) Green Line France FF 96.55
(d) Guardian $ 940.00
(w) Hasenbichler Com. AG $ 1,403.00
(w) Haussmann Hldgs. N.V. $ 317.48
(d) Hentsch T.F SF 10,415.00
(w) Hestia Funds $ 134.71
(w) Horizon Fund $ 2,004.06
(w) Ibex Holdings Ltd. SF 157.00
(w) IFDC Japan Fund Y 27,545.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 16.20
(m) IncAsia N.V. $ 9.97
(w) Inoremet $ 10.79
(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 44.61
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,552.81
(d) Investa DWS DM 67.24
(d) Investmentor Fund $ 103.90
(m) Japan Selection Asses. Y 9,588.00
(w) Japan Pacific Fund $ 192.17
(w) Japan Reg.Growth F. Y 869,902.00
(w) Japan Selection Fund $ 229.96
(d) JJ Placement FF 12,266.56
(w) JWH Worldwide Fund $ 9.49
(d) Kenmar L/C $ 12.24
(d) Kenmar Guarantee $ 12.56
(w) Kenmar Intl - B $ 12,116.00
(m) Key Hedge Fund Inc. $ 106.01
(w) Kleinwort Bens. Jap. Fd. $ 185.93
(d) KML-II H.Yield 05/12/90 $ 548.48
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 6.23
(w) Leumi Val.Francaises FF 914.29
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 111.55
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intal Ltd $ 1,013.08
(w) Mat Growth USCF $ 9.13
(w) Mat Growth ESCF DM 18.72
(w) MBE Japan Fund LF 1,888.00
(m) MCM Int. Limited $ 150.02
(w) Moore Global Invts. Ltd. $ 1,816.59
(w) ML.Morgens Lv H.Y.Inv.NV $ 7.89
(d) Mediolanum Sel. Fd. $ 38.21
(d) NCA FUND $ 10.43
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.44
(w) NMT Citadel Bond SF 112.16
(m) NMT Nasdec Portfolio s/s. $ 117.91
(d) NM Inc. & Growth Fund $ 16.70
(d) Nomura-Cap Int Eq Fd $ 13.60
(d) Nordmix Lit 10,847.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,549.34
(m) NSP F.I.T. $ 292.56
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,158.07
(m) Overlook Performance $ 1,458.21
(d) Pacific Nles Fund $ 6.15
(d) PAM Futures Trad. $ 429.47
(w) Pancurri Inc. $ 177.62
(m) Paragon Fund Limited $ 10.23
(w) Plurivest International FF 104.08
(w) Prosp. I.H.Inc.P.F 30/11/90 $ 3.63
(w) Puget-Mahe Barclays Pac. $ 164.40
(w) Quantum Fund N.V. $ 16,902.60
(d) SAGA Ameriques FF 668.69
(d) SAGA Court Terme FF 1,190.00
(d) SAGA France Sicav FF 434.82
(d) SAGA Long T.Capitol. FF 1,077.96
(d) SAGA Opportunites FF 702.34
(d) SAGA Premiere FF 1,165.62
(w) Samurai Portfolio SF 237.40
(d) Sanyo Kle.Spain Fd $ 10.11
(d) Sarakreek Holding n.v.+++ $ 19.20
(m) Saturn Fund $ 1,139.75
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,110.62
(m) SLH Guar. F.F.I. $ 1,055.19
(d) Strat Int'l Gold Fund S.A $ 6.93
(w) Techno Growth Fund SF 46.56
(d) Templeton Glob Inc. $ 10.29
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C) Jap.fd Sicav $ 12.55
(w) Transpacific Fund Y 25,335.00
(d) Triton Offshore Class A $ 645.68
(d) Triton Offshore Class B $ 607.20
(d) Tudor B.VI Futures.LTD $ 7,526.77
(d) Turquoise Fund $ 220.61
(w) Tweedy,Browne n.v.Cl.A $ 3,109.73
(w) Tweedy,Browne n.v.Cl.B $ 1,483.19
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 66.79
(d) Unico Equity.Fund DM 55.79
(d) Uni Bond Fund ECU 1,606.38
(r) Uni Capital Fund $ 1,610.98
(m) Unitrad FF FF 10,996.75
(m) Unitrad SF SF 1,084.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 134.00
(w) Vanderbilt Assets $ 13.90
(m) Victor Futures Fund $ 227.00
(d) Victoria Holdings Limited $ 100.00
(d) Witter Asian Fund $ 10.10
(w) Willerbond Capital $ 15.27
(w) World Balanced Fund S.A. $ 12.04
(w) Worldwide Securities $ 35.42
(w) Worldwide Special $ 792.89
(m) Zweig Int'l Ltd $ 5,510,159.00

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Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

# NYSE

## Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

(Continued on page 17)

## NYSE Highs-Lows

NEW HIGHS 58

AlbertoCul s, BlockHR, Christiana, Cole Palm, Del Edison, GnMotrE s, HouseFab, IntFlav Fr, KimbClark, Medtronic, NCR Cp, PepsiCo s, SysCo, Unilever, WhelbTch, AmBrand s, BlockbEnt, Chubb s, ConAgra s, DukeP pfG, GoPw 772pr, HoustInd, Ionics, Lubrizol, MercuryFn s, Olds GE, RAC Inco, SmthBchm, US Surg s, WillsCoron n, Baxter, BristMySq, ClaytnHme s, ConnerPeri, GEICO, GerberPrd, IllPw adj pf, Jostens, MACOM, MorganJP, OreStl s, ReadrDig n, SwstAirl s, Vivra s, BectonDick, Chiquita, CocaCola s, CrawfrdA n, GenMills s, GlaxoHdg, Imcera, Kellogg, Mapco, MortonIntl, PacGE, SecPacCp pf, TECO Eng, WarnLm s

NEW LOWS 33

ArkiaExp n, CF Income, FAI Insur, Homestake, MesaLP, Nerco, PSI 838pf, Tesoro Pet, VistaRsc, Armcoinc pf, CalFinMtg, FMC Gold, HotelInv, MesaLP pf, NewmontGold, SntaFeEP, TWA pf, Armcoinc pf, ChaparStl, FinevstFds, Interco, Mickiby, NwmntMng, SnyderOil n, TwinDisc, BattleMt, ClairesStr, FstUnREst, Manus, MurphyOil, Northgate g, TelecomCp, UnPark Mn

## AMEX Highs-Lows

NEW HIGHS 14

AmIsrael, Bombay n, MacNSch, US Bioscl n, AmTr-bmy prm, ForestLb, PGE 125pfD, Viatech, AmTr-Inj prm, FoundHlt n, PrefdHlth, AmTr-mo prm, Howell Ind, ResidMts

NEW LOWS 26

ATI, Bowmar Ins, DickenMnB a, GntYellow a, LeePharm, PW cac pwt, Stope II, AmTr-an sc, ChilesOffsh, EssexFin n, Intermark, Media, Riverbnd, VTX Elc, AmTr-mob sc, ComSys, FalconCbl, IntlTelcho, Media pf, SFM Corp, ArkRestaur, DickenMnA a, FidelFncl, KilsornProp, Merrimac, SGCac pwt

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read THE MONEY REPORT
every Saturday in the IHT

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MITSUI TAIYO KOBE BANK



MITSUI TAIYO KOBE BANK

## WALL STREET WATCH

# As U.S. Slumps, Nomura Advises: Buy American

By Kurt Eichenwald
*New York Times Service*

NEW YORK — As gloom is spreading among American investors about the state of the domestic economy and equity markets, one big group of investors is being told to buy American: the Japanese. In a report that it discussed with its large institutional clients this week, Nomura Securities International, the world's largest securities firm, is saying that it views American companies as a better investment for the next five years than Japanese companies.

That viewpoint is based on several factors, including Nomura's conclusion that a number of Japanese industries have reached the peak of their rapid growth and should grow only at a stable pace over the next five years.

**U.S. companies should grow faster than Japanese ones in the 1990s.**

In the extensive report, Nomura says the American marketplace is significantly undervalued, in part because of the troubles in the Middle East. And, contrary to popular conceptions, the Japanese securities firm says American corporate expenditures on research and development, as a percentage of sales, have kept even with or ahead of their Japanese counterparts' expenditures.

The report comes at a critical time for the U.S. securities industry. As the Tokyo stock market has fallen in 1990, net investment by Japanese investors in U.S. securities has been falling, cutting back an important source of capital and liquidity for the marketplace. Through September, Japanese investors were net sellers of $144 million of American securities.

Executives with Nomura Research Institute America, the division that put the report together, said the recommendations were among the strongest they have ever made to Japanese institutional investors to purchase American securities.

One reason the Japanese have been pulling back on their investments is concern about the disparate rate of growth in the two economies — 2.5 percent in the United States through the 1980s compared with 4.1 percent in Japan, executives with Nomura said.

"We hope the Japanese clients will understand the actual truth about the United States," said Koichiro Aoyama, the chairman and chief executive of the research institute. "Corporate profit growth has nothing to do with GNP growth."

MAKOTO HIRANUMA, THE SENIOR ANALYST who worked on the report, added: "Usually, Japanese clients see only the inflation rate and the real GNP rate, and forget to look at the companies themselves. There is an excellent opportunity for long-term investment in United States stocks."

According to the Nomura report, 13 corporate sectors stand to have earnings growth over the next five years of 13 percent in the United States, compared with an estimated earnings growth of 6.4 percent in Japan.

That difference assumes a 3 percent annual depreciation for currency fluctuations, which the firm foresees largely because of the differing inflation rates in the United States and Japan.

The largest percentage difference in earnings is expected in the airline industry, where Nomura sees earnings growth of 47.8 percent in the next five years in the United States and only 5.4 percent in Japan.

The only industry sector where the firm sees less earnings growth in the United States than in Japan is the utilities industry — 1.9 percent in the next five years in America compared with 11.7 percent in Japan.

The overall conclusion, Mr. Hiranuma said, is simple. "The typical company in the United States should grow faster than its Japanese counterpart during the 1990s."

Among the companies that Nomura expects to experience strong growth over the coming years are Compaq Computer Corp., Toys 'R' Us Inc., Wal-Mart Stores Inc. and Procter & Gamble Co.

# Bond Arrested in Bank Case

*Compiled by Our Staff From Dispatches*

SYDNEY — Alan Bond, the most flamboyant of Australia's once high-flying entrepreneurs, was arrested Thursday in connection with a government investigation of a collapsed investment bank.

Mr. Bond, whose brewing and mining empire collapsed under the weight of more than 5 billion Australian dollars ($3.8 billion) in debt, joins a growing list of formerly prominent Australian businessmen now facing charges.

The former chairman of Bond Corp. Holdings was charged with concealing information during an attempted 1987 rescue of the investment bank Rothwells Ltd. Police in Perth, Mr. Bond's hometown, said the businessman was released on $77,000 bail and will appear in court on Friday.

The charges allege that Mr. Bond dishonestly concealed the fact that Rothwells had agreed to pay Bond Corp. a 16 million dollar fee for taking part in an attempt to rescue the bank.

In a statement, Mr. Bond denied the allegations, saying he is "absolutely innocent."

Mr. Bond was charged in an investigation by a special government task force set up to investigate the November 1988 collapse of Rothwells.

Police last week charged the former Rothwells executive chairman, Laurie Connell, and the casino owner Dallas Dempster with alleged illegal stock trading. Three others face trial on charges of falsifying accounts to make it appear that the bank was making substantial profits.

Prosecutors allege that large, undisclosed borrowing by Mr. Connell of up to $385 million was the main cause of Rothwells's failure.

Mr. Bond joins George Herscu, former chairman of Hooker Corp., and Geoff Lord, former managing director Elders Resources Ltd., as prominent Australian businessmen to face criminal charges.

Mr. Herscu, one of Australia's 10 richest men until Hooker Corp. fell on hard times, was convicted Thursday of corruption charges for paying off a former state official. On Mr. Monday, Mr. Lord was charged with 37 similar offenses.

The charge against Mr. Bond, a British-born former sign-painter, was the latest chapter in a long slide.

Only three years ago, Mr. Bond bought Vincent Van Gogh's "Irises" from the auction house Sotheby's for a then-record $53.9 million. The same yeat he financed Australia's upset of the United States in the Americas Cup yacht race.

At its peak, Bond Corp. included interests in brewing, media, resources and property. It had a gold mine and telephone company holdings in Chile, and brewing and other mining interests in the United States.

Australian Prime Minister Bob Hawke last year praised Mr. Bond as "a great Australian."

Mr. Bond rode out the 1987 stock-market collapse on strong cash flow from his beer assets. But a combination of heavy debts, rising interest rates and bad business decisions alienated bankers and creditors.

Mr. Bond's Australian brewing interests were put into receivership last year and his bankers forced him to sell assets ranging from a Hong Kong office development to a coal mine.

In March, Mr. Bond sold the Van Gogh for an undisclosed amount, amid reports that he had taken a loss.

In September, he resigned under pressure as chairman and director of Bond Corp., although he still holds a controlling interest through his private company, Dallhold Investments.

Two days after the resignation, Bond Corp. reported a loss of $1.72 billion. *(AFP, AP)*

# Gulf Peace Moves Send Oil Plunging

*Compiled by Our Staff From Dispatches*

NEW YORK — Oil futures prices tumbled Thursday to their lowest levels since August after President Saddam Hussein of Iraq said all of his foreign hostages should be released, then rebounded slightly near the close.

Light sweet crude for delivery in January closed 89 cents lower, at $26.40 a barrel, on the New York Mercantile Exchange, after plummeting to $25.25 during the session. Crude for next-month, or spot delivery last settled below $26 a barrel on Aug. 29, when it was at $25.92, the exchange said.

The latest decline followed a plunge of $3.37 a barrel on Wednesday.

"Word came out that Hussein is releasing the hostages and it fell $1.50, just like that," said Ann-Louise Hittle, a senior oil analyst with Shearson Lehman Brothers Inc. "We're seeing an erosion of the war premium."

During the wild downturn that began Wednesday, futures prices of crude and petroleum products all hit levels they had not seen since the month Iraq invaded Kuwait.

"It almost feels like we're reversing course," Ms. Hittle said.

Prices also skidded Thursday in London. January contracts for North Sea Brent blend, the most widely traded international crude oil, fell to $25.60 a barrel from $27.35 late Wednesday.

In the four months since Iraq seized Kuwait, speculation about a war-induced oil crisis has pushed prices as high as $41 a barrel. Many oil strategists have said the market will continue to act unpredictably until the crisis is resolved.

Seeking to restrain severe volatility in the future, the Mercantile Exchange's directors late Wednesday approved circuit-breakers that could halt trading of petroleum futures.

Exchange officials said Thursday the plan would impose a one-hour trading halt if crude oil futures rise or fall by more than $7.50 a barrel, and would set a maximum daily price move of $15. The curbs, as well as corresponding circuit-breakers for petroleum products, would apply to contracts for the spot month and the following month.

To date, the record one-day move in crude oil was a $5.41 plunge on Oct. 22 to $28.38 a barrel. "Historically this rule would never have been activated," said the exchange's senior vice president, Robert Davis. "It's designed for a one hundred year flood."

The exchange's president, Pat-

See OIL, Page 14

# EC Plans Levy on Energy

## But Proposed Tax Draws Criticism Of Oil Industry

*Reuters*

BRUSSELS — The European Community's energy commissioner said Thursday that the EC Commission would likely propose a tax on energy products, but the idea drew immediate fire from oil industry officials.

Commissioner Antonio Cardoso e Cunha, speaking at a news conference about the impact of the Gulf crisis on the energy sector, said the Commission had yet to take a formal position on a new tax.

But he said: "Some kind of energy tax is now a distinct possibility."

The Commission held an inconclusive debate on the issue Wednesday. It asked senior officials to study the matter more closely and report back within two weeks, Commission sources said.

Mr. Cardoso said the idea of an energy tax formed part of the Commission's preparations for a post-Gulf crisis era expected to prove volatile for energy markets.

A tax could cut EC energy demand, reduce its dependence on imports — notably Middle East oil — and reduce emissions of carbon dioxide, the main contributor to the "greenhouse effect" that many scientists believe leads to global warming, Mr. Cardoso said.

But a senior official of the French state oil concern, Elf-Aquitaine, said such a levy would penalize the EC refining industry, force it to move elsewhere and leave the 12-nation bloc even more reliant on imports.

Alain Terrenoire of Elf said an energy tax would mean that refining companies "would progressively be forced to close their capacity and Europe would be left with no refineries."

This, he said, would increase greatly the impact of any future oil shock.

Gilbert Portal, secretary general of the European Petroleum Industry Association, known as Europia, said greater energy efficiency and lower carbon dioxide output could be achieved by means other than a tax.

Commission sources said that following Wednesday's debate, which only eight of the 17 commissioners were able to attend, officials would pay particular attention to the impact of an energy tax on the EC's industrial competitiveness.

# BOJ Chief To Confer With Pöhl

By Patrick L. Smith
*International Herald Tribune*

TOKYO — Yasushi Mieno, governor of the Bank of Japan, left Thursday for a visit to Germany that underscored his determination to "learn from the Bundesbank," as one analyst said, and maintain tight monetary policies at home despite an imminent slowdown in economic growth.

Mr. Mieno, who is to attend a regular meeting of the Bank for International Settlements in Basle, Switzerland, is to meet with Karl Otto Pöhl, head of the German central bank, while on his first visit to Germany since the country was reunified two months ago.

Analysts here interpreted the visit as a sign that Mr. Mieno, known as a hawk on the inflation question, is determined to follow the tight-money policies of the Bundesbank despite increasing pressure to ease his monetary stance as the economy slows in coming months.

The Bank of Japan and the Bundesbank have adopted similar strategies in recent weeks, leaving, respectively, the official discount rate and the Lombard rate alone while encouraging increases in short-term market rates through repurchase operations.

Reports said Mr. Mieno and Mr. Pöhl intended to discuss policy coordination on monetary issues among major industrial nations. In fact, analysts said, Germany and Japan are virtually alone in placing the inflation fight above all other economic considerations.

"It's not really a question of coordination, since policy in both countries is driven by domestic concerns," said Paul A. Summerville, chief economist at Jardine Fleming (Securities) Ltd. in Tokyo. "But they don't like to surprise each other, either."

Japanese financial markets were stunned last week when the government reported a significant jump in consumer-price inflation in Tokyo during November, to 3.9 percent. In October, the capital's year-on-year inflation rate was 3.1 percent.

# Pillsbury Bolsters Grand Met's Profit

By Leigh Bruce
*International Herald Tribune*

LONDON — Grand Metropolitan PLC, the British-based food and beverages giant, on Thursday announced a sharply higher annual profit as its turnaround of the Pillsbury food businesses in the United States bore fruit.

**Hanson PLC announced a 21 percent rise in pretax profit. Page 15.**

Grand Met said that profit before tax had risen 25.6 percent in the year ended Sept. 30, to £919 million ($1.77 billion), on sales of £9.39 billion, up 1 percent.

Per-share earnings and the dividend also rose, sending the company's stock price up 17 pence to close at 629 pence on the London Stock Exchange. Analysts predicted that Grand Met would continue to buck the overall market trend in the year ahead despite the weak dollar and global economic downturn.

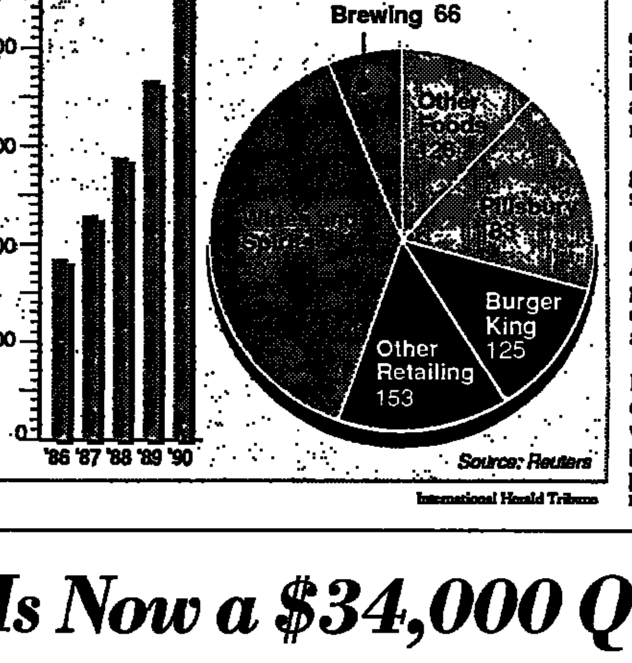
The group turned in a strong performance virtually across the board. Analysts were particularly impressed with its ability to turn around the operations of Pillsbury in the United States, which Grand Met purchased in December 1988. Top Pillsbury businesses such as the Burger King fast-food chain, Alpo Petfoods and Haagen Dazs ice cream all posted strong results in financial 1990, the first full year in which they were under Grand Met management.

In a stock market that has recently gotten used to disappointing results, Grand Met has become "the bluest of blue chips," said John Wakely of Shearson Lehman Brothers International.

He added that the company had been able "to buck the market trend" in virtually all their businesses because "they are very good at turning around companies and managing them." As a result, he said "they will not get clobbered this year despite the economic downturn."

Operating profit in the year ended Sept. 30 rose 11.9 percent to

See GAIN, Page 15



International Herald Tribune

# For Japanese, HDTV Is Now a $34,000 Question

By David E. Sanger
*New York Times Service*

TOKYO — Finally, after all the debate over whether high-definition television will be a revolutionary technology for consumers and national economies, the vaunted sets went on sale this week in Japan.

They cost $34,000 apiece and the special-format broadcasts for HDTV are shown for only an hour a day. But for the three big electronics companies that have begun selling the world's first high-definition sets — Sony, Matsushita and Hitachi — the high cost and limited programming are no cause for distress at the outset.

The companies are marketing HDTV now to show the dimensions of Japan's technological lead over the United States and Europe in this field and to whip up public demand for television sets that have the clarity and wide-screen look of a movie-theater screen.

The giant-screen HDTVs are already being installed in hotel lobbies, post offices and town halls all over Japan, where crowds can gather to watch; there is even one in the waiting area outside Prime Minister Toshiki Kaifu's office.

These days the screens are being filled with a sparing selection of big sporting matches and colorful events that showcase the technology, like the enthronement ceremonies last month of Emperor Akihito, broadcast in what Japan calls "Hi-Vision." Next year, Japan's giant state-run broadcaster, NHK, plans to increase its HDTV broadcasts from one hour to eight hours a day.

"It is much like the first transistor radio, or the first Walkman, or the first home VCRs," said Hisafumi Yamada, a manager in Sony Corp.'s high-definition business development division. "You have to do something at the first stage, to get people accustomed to the idea. We think the demand is out there."

Experimenting on the sales shelves is nothing new here, especially in high technology, where Japanese consumers often test the first models. Five years from now, manufacturers say, they expect that more than a million sets will have been sold in Japan. By that time, the price is expected to drop to about $7,500.

But for Japan's electronics industry, the first consumer HDTV is not only a chance to test public reaction to a technology that has already cost upward of $1 billion. It is also a chance to test corporate strategies.

It is no accident that the first sets are reaching the market just as Matsushita Electric Industrial Co. begins to digest its $6.13 billion purchase last month of MCA of the United States, the parent of Universal Studios. Along with Columbia Pictures, purchased last year by Sony, Universal is expected to quickly become a testing ground for new video "software" — the industry's jargon for movies and other forms of entertainment — that will exploit HDTV's features.

Sony has already set up HDTV production equipment on Columbia's lots, in an effort to convince directors that the images they can record on videotape are as rich and warm as those they get on film — and far easier to edit.

"I do not necessarily agree with what they did, in buying up American studios," Keiji Shima, the chairman of NHK and one of the biggest advocates of Japan's "Hi-Vision" system, said the other day in a talk with foreign correspondents based in Japan. But the acquisitions, he said, should speed the solution of a major problem in the Japanese industry: Its video hardware has outpaced the development of programming that would give viewers a reason to replace their existing television sets.

While consumers usually associate HDTV with television viewing, Matsushita and Sony are looking to the day when the technology will be a critical component of computers. There already are plans to mix high-definition images into what the electronics industry calls "multimedia," the mix of data, graphics, moving pictures and sound.

"We are just beginning to think about personal computers for the future," said Hiroyuki Mizuno, the head of research and development at Matsushita. "But I think

See HDTV, Page 17

## CURRENCY RATES

### Cross Rates

Dec. 6

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.68 | 3.26 | 1.1281 | 0.3327 | 0.1497 * | — | 5.445 * | 1.3287 | 1.2636 * | 1.4475 | 1.764 * |
| Brussels | 30.845 | 59.8325 | 20.714 | 6.11 | 2.7583 * | 18.365 | — | 24.2895 | 0.2323 | 26.5975 | 32.398 * |
| Frankfurt | 1.4941 | 2.891 | — | 0.295 | 0.1328 * | 0.8864 | 4.827 * | 1.1711 | 1.1215 * | 1.2845 | 1.565 * |
| London (a) | 1.9385 | — | 2.8883 | 9.8803 | 2,178.50 | 3.2615 | 59.81 | 2.4648 | 256.17 | 2.2528 | 184.33 |
| Madrid | 95.38 | 184.80 | 63.827 | 18.864 | 8.493 * | 56.684 | 3.087 | 74.83 | 71.27 * | 82.046 | — |
| Milan | 1,125.58 | 2,175.75 | 753.45 | 222.19 | — | 667.84 | 36.37 | 882.75 | 8.48 | 964.29 | 11.785 |
| New York (b) | — | 1.9385 a | 1.4884 | 5.051 | 1,121.50 | 1.6785 | 30.825 | 1.271 | 132.25 | 1.1623 | 95.145 |
| Paris | 5.054 | 9.795 | 3.3907 | — | 0.4502 * | 3.006 | 0.1637 | 3.9715 | 3.8021 * | 4.3515 | 5.31 * |
| Tokyo | 133.85 | 258.44 | 89.47 | 26.42 | 0.119 | 79.34 | 4.3385 | 104.82 | — | 115.15 | 1.4044 |
| Toronto | 1.1621 | 2.2527 | 0.7802 | 0.23 | 1.035 * | 0.6917 | 3.766 * | 0.9132 | 0.8771 * | — | 1.217 * |
| Zurich | 1.2715 | 2.4654 | 0.8533 | 0.2517 | 0.1123 * | 0.757 | 4.1063 * | — | 0.964 * | 1.0943 | 1.3256 * |
| 1 ECU | 1.3724 | 0.7083 | 2.0439 | 6.9313 | 1,539.83 | 2.3059 | 42.3384 | 1.7429 | 181.939 | 1.594 | 130.68 |
| 1 SDR | 1.4385 | 0.7382 | 2.1340 | 7.2196 | 1,608.87 | 2.3999 | 44.0621 | 1.8228 | 191.48 | 1.6686 | N.Q. |

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 4895.1 | Greek drac. | 153.65 | Mex. peso | 2929.00 | S. Afr. rand | 2.513 |
| Austral. $ | 1.3029 | Hong Kong $ | 7.8057 | N. Zealand $ | 1.657 | Soviet ruble* | 0.5558 |
| Austr. schil. | 10.52 | Indian rupee | 18.149 | Norw. krone | 5.851 | Swed. krona | 5.615 |
| Brazil cruz. | 142.59 | Indo. rupiah | 1870.00 | Phil. peso | 27.80 | Taiwan $ | 26.79 |
| Chinese yuan* | 4.72 | Irish £ | 0.5593 | Port. escudo | 131.40 | Thai baht | 25.15 |
| Danish krone | 5.75 | Israeli shek. | 1.9832 | Saudi riyal | 3.7503 | Turkish lira | 2810.00 |
| Egypt. pound | 2.8335 | Kuwaiti dinar | n.a. | Sing. $ | 1.7212 | UAE dirham | 3.6727 |
| Fin. markka | 3.584 | Malay. ring. | 2.6995 | S. Kor. won | 714.30 | Venez. boliv. | 50.72 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.9286 | 1.9196 | 1.9124 | Canadian dollar | 1.1653 | 1.1693 | 1.1725 |
| Deutsche mark | 1.4891 | 1.4874 | 1.4853 | Japanese yen | 132.28 | 132.25 | 132.21 |
| Swiss franc | 1.2717 | 1.2708 | 1.2698 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Dec. 6

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 8 ¼-8 ⅜ | 9 ⅛-9 ¼ | 8 ⅝-8 ¾ | 14 ⅛-14 ¼ | 9¾-9 ⅞ | 8 ⅜-8 ½ | 10¼-10⅜ | 9¼ |
| 2 months | 7 ⅞-8 ⅛ | 9 ⅛-9 ¼ | 8¼-8⅜ | 14 ⅛-14 ¼ | 9⅞-10 ⅛ | 8 ¼-8 ⅜ | 10¼-10⅜ | 9 ⅛ |
| 3 months | 7⅞-8 | 9 ⅛-9 ¼ | 8⅛-8⅜ | 13 ⅞-13 ⅞ | 10-10 ⅛ | 8¼-8⅜ | 10 ⅛-10 ¼ | 9⅛ |
| 6 months | 7¾-7⅞ | 9¼-9⅜ | 8⅛-8¼ | 12 ⅞-13 ⅛ | 10⅛-10 ¼ | 8¼-8⅜ | 10⅜-10½ | 9 ⅛ |
| 1 year | 7 ⅝-7 ¾ | 9¼-9⅜ | 8 ⅛-8 ¼ | 12 ⅜-12 ½ | 10 ⅜-10½ | 8⅛-8¼ | 10⅜-10½ | 8⅞ |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Dec. 6

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10.00 | 10.00 |
| Federal funds | 7 7/16 | 7¼ |
| Com paper 90-179 days | 7.20 | 7.32 |
| 3-month Treasury bills | 6.99 | 6.98 |
| 6-month Treasury bills | 6.87 | 6.84 |
| 1-year Treasury bills | 6.80 | 6.77 |
| 30-year Treasury bond | 8.34 | 8.32 |
| 2-month CD's | 7.45 | 7.45 |
| 3-month CD's | 7.40 | 7.40 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 8 3/32 | 8 3/32 |
| 2-month interbank | 8 7/32 | 8 7/32 |
| 3-month interbank | 8 3/16 | 8 3/16 |
| **Germany** | | |
| Discount rate | 6.00 | 6.00 |
| Lombard rate | 8.50 | 8.50 |
| Call money | 8.50 | 8.50 |
| 1-month interbank | 9.20 | 9.20 |
| 3-month interbank | 9.30 | 9.30 |
| 6-month interbank | 9.25 | 9.25 |
| **Britain** | | |
| Bank base rate | 14.00 | 14.00 |
| Call money | 14⅛ | 14⅛ |
| 3-month interbank | 13⅞ | 13⅞ |
| 6-month interbank | 13.00 | 12 9/16 |
| **France** | | |
| Intervention rate | 9¼ | 9¼ |
| Call money | 10.00 | 9¾ |
| 1-month interbank | 9 13/16 | 9 13/16 |
| 3-month interbank | 10 1/16 | 10 1/16 |
| 6-month interbank | 10 3/16 | 10 3/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Dec. 6

| | |
|---|---|
| 1 month | 8¼ - 8⅜ |
| 2 months | 8 - 8⅛ |
| 3 months | 7 15/16 - 8 1/16 |
| 6 months | 7 13/16 - 7 15/16 |
| 1 year | 7¾ - 7⅞ |

*Source: Reuters.*

### U.S. Money Market Funds

Dec. 6

Merrill Lynch Ready Assets
30-day average yield: 7.42

Telerate Interest Rate Index: 7.557

*Source: Merrill Lynch, Telerate.*

## GOLD

Dec. 6

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 373.95 | 374.05 | —2.90 |
| Luxembourg | 374.00 | — | —3.40 |
| Paris (12.5 kilo) | 375.65 | 372.32 | —4.78 |
| Zurich | 373.85 | 368.88 | —8.67 |
| London | 373.80 | 370.00 | —4.00 |
| New York | — | 370.75 | —2.25 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

# NCR Rises On Hope of Higher Bid

*Reuters*

NEW YORK — NCR Corp.'s stock jumped Thursday on speculation that American Telephone & Telegraph Co. may eventually sweeten its $90-a-share cash tender offer after NCR said it was seeking $125 a share, traders said.

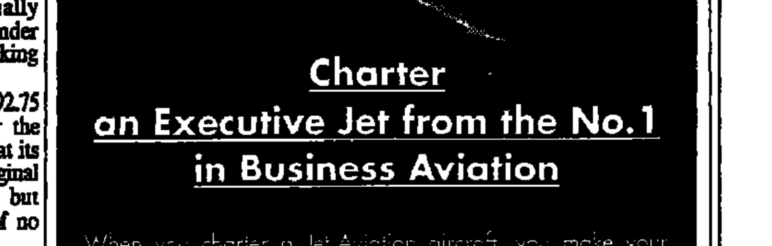
NCR shares rose $6.125 to $92.75 by the close. NCR said after the close of trading Wednesday that its board had rejected AT&T's original $90-a-share stock-swap offer, but would negotiate on an offer of no less than $125 a share.

AT&T responded with an unfriendly cash tender offer at $90 a share. "It may be off the chart but it's a starting price," one arbitrager said of NCR's asking price.

The arbitrager said NCR's suggested price indicated that AT&T might win over the board with a sweetened bid.

"I'm confident you're going to get a deal," another arbitrager said, adding that he expects a majority of shareholders to tender to support the offer and the final deal to be $100 a share or more.

ATT said the offer is conditioned on receipt of at least two-thirds of NCR's shares on a fully diluted basis, on NCR's defensive rights being redeemed or invalidated, and on ATT being satisfied that Maryland antitakeover laws would not hinder the transaction.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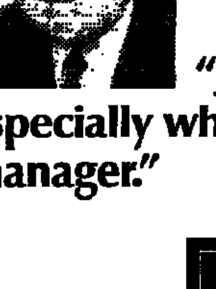
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# MARKET DIARY

## Stocks End Mixed As IBM Plummets

*United Press International*

NEW YORK — U.S. stocks closed mixed Thursday in the heaviest trading in months after an early rally sparked by Iraq's hostage-release offer was derailed by renewed fears about the health of the economy.

The Dow Jones industrial average, which surged 30.70 points

### N.Y. Stocks

Wednesday, fell 7.92 to close at 2,602.48, managing to finish just above the 2,600 level.

Among broader market gauges, the New York Stock Exchange composite index lost 0.40 to 179.71. Standard & Poor's 500-stock index fell 0.85 to 329.07.

Advances led declines by about a 4-3 ratio. Volume surged to 256.38 million shares, from 205.82 million traded Wednesday, the heaviest turnover since 292.36 million shares changed hands on Aug. 3 in the wake of Iraq's invasion of Kuwait.

Stocks rallied from the opening after Iraqi President Saddam Hussein asked the National Assembly to release all foreign hostages held in Iraq and occupied Kuwait.

The Dow jumped almost 35 points and oil prices tumbled on the news. In the afternoon, however, with anxiety about the crisis in the Middle East waning, the focus shifted to the state of the U.S. economy and the outlook for corporate earnings after rumors that International Business Machines Corp. had advised an analyst to lower an earnings estimate for the company. IBM denied the rumors, but the stock extended its losses.

NCR was the most active issue, surging 6⅛ to 92¾. NCR Late Wednesday rejected AT&T's $90-a-share takeover bid. AT&T, the third most active issue, was up ⅛ to 30⅛.

Citicorp was number two on the actives list, retreating ⅛ to 14⅞.

## Dollar Slumps as Fears Of Gulf War Recede

*Reuters*

NEW YORK — The dollar fell Thursday on news that Iraq was planning to free all foreign hostages but rebounded somewhat late in the day when traders decided it was too early to say the Middle East crisis was winding down.

"The offer to free the hostages is obviously a step in the right direc-

### Foreign Exchange

tion but everybody understands quite clearly that the risk is still there," said Lisa Finstrom of Shearson Lehmam Brothers.

The dollar ended at 1.4884 Deutsche marks, down from 1.4990, and at 132.25 yen, down from 133.60.

The currency also ended at 1.2710 Swiss francs, down from 1.2790, and at 5.0510 French francs, down from 5.0780.

Dealers said that prospects for peace in the Middle East would hurt the dollar in the short-term but in the longer term the currency looked like it would move higher.

Glenn Davis, an analyst at Crédit Lyonnais in London, said that "if there isn't a war, perhaps you argue it's good for the dollar because the U.S. military is not spending so much and possibly interest rates are not going to come down so rapidly."

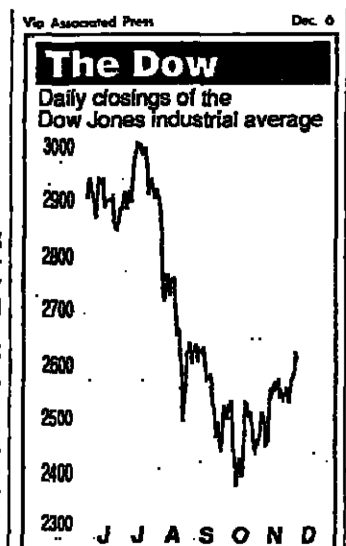
Most traders said the difficulties in reaching agreement at the world trade talks in Brussels did not appear to have much impact on currency markets.

Ms. Finstrom said the Australian and Canadian dollars may have been bought on a belief commodity prices will be supported.

Dealers said the U.S. Federal Reserve intervened twice during U.S. trading hours, selling Australian dollars both times around 77.20 U.S. cents. The Australian dollar closed at 77.13 U.S. cents.

Earlier in London, the U.S. currency ended at 132.25 yen, down from 134.55 on Wednesday, and at 1.4918 DM, down from 1.5005.

Via Associated Press Dec. 6




IHT

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Citicorp | 39797 | 16¼ | 14⅝ | 14⅞ | — ⅛ |
| NCR | 38574 | 92⅞ | 91⅝ | 92¾ | +6⅛ |
| FstChic | 37187 | 21⅝ | 20¼ | 20¾ | — ⅜ |
| ToyRU s | 36435 | 23¾ | 22⅝ | 22⅞ | |
| AT&T | 36220 | 30¼ | 30 | 30 | — ⅛ |
| IBM | 33883 | 116 | 111¼ | 111⅜ | —3¼ |
| Limitd s | 32965 | 18⅛ | 16¾ | 16⅞ | + ⅜ |
| PhilMr | 31415 | 50⅞ | 50 | 50⅝ | + ⅜ |
| AmExp | 29143 | 23⅜ | 22⅝ | 22¾ | — ⅛ |
| GenEl | 28537 | 58½ | 57¼ | 57⅝ | + ½ |
| GnMotr | 27847 | 38 | 37⅝ | 37¾ | |
| USX | 25860 | 31¼ | 30⅛ | 30½ | — ⅜ |
| BnkAm | 25001 | 26⅜ | 25⅝ | 25¾ | — ⅜ |
| FedNM | 24995 | 35⅛ | 33¼ | 33½ | — ⅞ |
| Waste | 23654 | 36⅜ | 35⅝ | 36⅛ | + ⅛ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BAT In | 20484 | 11⅞ | 11⅝ | 11¾ | — ⅛ |
| vlCnfAr | 13320 | 2⅛ | 1¾ | 2⅛ | + ⅜ |
| WDigitl | 12758 | 5⅝ | 5⅛ | 5⅛ | — ⅛ |
| FruitL | 5990 | 9½ | 8¾ | 9 | |
| Amdhl | 4938 | 14⅛ | 13⅝ | 13¾ | — ⅛ |
| CarnCr | 4260 | 16 | 14⅝ | 14⅝ | — ⅛ |
| PW Nk pwt | 3844 | 9⅝ | 8½ | 9⅝ | |
| AirWat | 3816 | 19⅛ | 17⅞ | 19 | +1⅜ |
| Diasonc | 3405 | 2¾ | 2⅝ | 2¾ | + ⅛ |
| SNk 193wt | 3197 | 19¼ | 17⅞ | 19 | — ¾ |
| EksNk wt | 2912 | 9¾ | 8½ | 9¾ | + ¼ |
| ENSCO | 2852 | 2⅜ | 2⅛ | 2¼ | — ⅛ |
| EchoBy | 2805 | 7¾ | 7⅜ | 7⅜ | |
| CtzFst s | 2514 | 3⅝ | 3 | 3 | |
| A-oe sc | 2429 | 6 | 5⅝ | 5⅝ | — ⅛ |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 867 | 1087 |
| Declined | 712 | 485 |
| Unchanged | 456 | 446 |
| Total Issues | 2035 | 2018 |
| New Highs | 58 | 28 |
| New Lows | 33 | 36 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 318 | 343 |
| Declined | 255 | 223 |
| Unchanged | 263 | 254 |
| Total Issues | 836 | 820 |
| New Highs | 14 | 7 |
| New Lows | 26 | 22 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,110 | 1,206 |
| Declined | 845 | 668 |
| Unchanged | 2,237 | 2,320 |
| Total Issues | 4,192 | 4,194 |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2642.33 | 2656.44 | 2589.36 | 2602.48 | — 7.92 |
| Trans | 930.47 | 939.09 | 907.61 | 913.79 | + 10.12 |
| Util | 213.47 | 214.47 | 210.01 | 211.27 | — 1.44 |
| Comp | 930.53 | 936.35 | 911.42 | 916.60 | — 0.05 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 389.94 | 383.98 | 384.86 | —0.47 |
| Transp. | 236.89 | 232.48 | 233.55 | +0.67 |
| Utilities | 145.94 | 143.85 | 144.00 | —0.60 |
| Finance | 24.87 | 23.82 | 23.90 | —0.37 |
| SP 500 | 333.98 | 328.37 | 329.07 | —0.85 |
| SP 100 | 315.51 | 309.95 | 310.64 | —1.22 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 181.19 | 179.45 | 179.71 | —0.40 |
| Industrials | 224.32 | 221.44 | 221.86 | —0.24 |
| Transp. | 144.61 | 142.87 | 142.87 | +1.28 |
| Utilities | 92.23 | 91.30 | 91.30 | —0.41 |
| Finance | 126.88 | 123.28 | 123.47 | —1.06 |

### NASDAQ Indexes

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 372.29 | +1.42 | 355.75 | 336.37 |
| Industrials | 402.27 | +0.33 | 385.17 | 359.83 |
| Finance | 368.66 | +2.81 | 346.97 | 332.49 |
| Insurance | 448.48 | +2.51 | 425.12 | 404.24 |
| Utilities | 472.73 | +7.90 | 442.30 | 452.99 |
| Banks | 259.21 | +1.32 | 248.56 | 240.88 |
| Transp. | 410.50 | +2.42 | 385.28 | 375.98 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 307.76 | 305.29 | 306.35 | +0.94 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 90.87 | Unch. |
| 10 Utilities | 92.78 | —0.18 |
| 10 Industrials | 88.96 | +0.10 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 256,380,000 |
| NYSE prev. cons. close | 252,480,520 |
| Amex 4 p.m. volume | 17,180,000 |
| Amex prev. cons. close | 11,117,000 |
| NASDAQ 4 p.m. volume | 189,444,400 |
| NASDAQ prev. 4 p.m. volume | 148,048,000 |
| NYSE volume up | 118,710,210 |
| NYSE volume down | 114,204,550 |
| Amex volume up | 6,450,360 |
| Amex volume down | 6,316,225 |
| NASDAQ volume up | 101,782,722 |
| NASDAQ volume down | 58,917,800 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Dec. 5 | 384,738 | 608,109 | 15,411 |
| Dec. 4 | 404,802 | 773,015 | 84,828 |
| Dec. 3 | 373,991 | 616,383 | 17,667 |
| Nov. 30 | 675,538 | 539,253 | 9,498 |
| Nov. 29 | 314,664 | 618,085 | 314,664 |

*Included in the sales figures

For investment information read THE MONEY REPORT every Saturday in the IHT

### Currency Options

Dec. 6

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Dec | Jan | Mar | Puts—Last Dec | Jan | Mar |
|---|---|---|---|---|---|---|---|
| 31,250 British Pounds-cents per unit. | | | | | | | |
| Pound | 177½ | r | s | r | r | s | 0.46 |
| 193.79 | 180 | 13.90 | s | r | r | s | r |
| 193.79 | 187½ | r | r | r | r | 1.00 | r |
| 193.79 | 190 | 4.05 | r | r | r | r | r |
| 193.79 | 192½ | 1.95 | r | r | 1.05 | 2.85 | 5.50 |
| 193.79 | 195 | 0.77 | r | r | 2.46 | r | r |
| 193.79 | 197½ | 0.30 | 1.25 | r | r | r | r |
| 193.79 | 200 | 0.04 | 0.71 | 1.74 | r | r | r |
| 193.79 | 202½ | r | r | r | r | r | 12.65 |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| Dollr | 83 | r | r | r | r | r | 0.30 |
| 86.03 | 83½ | r | r | r | r | r | 0.44 |
| 86.03 | 85 | r | r | r | r | 0.30 | r |
| 86.03 | 85½ | r | 0.70 | r | r | r | r |
| 86.03 | 86 | 0.18 | r | r | r | 0.76 | 1.51 |
| 86.03 | 86½ | 0.06 | r | r | r | 1.07 | r |
| 62,500 German Marks-cents per unit. | | | | | | | |
| Mark | 60 | 7.12 | r | r | r | r | 0.11 |
| 67.08 | 61 | r | r | r | r | r | 0.20 |
| 67.08 | 64 | 3.12 | r | r | r | r | r |
| 67.08 | 65 | r | r | r | r | r | 0.87 |
| 67.08 | 65½ | r | r | s | 0.12 | 0.43 | r |
| 67.08 | 66 | 1.30 | 1.67 | r | 0.16 | 0.55 | 1.34 |
| 67.08 | 66½ | r | r | s | r | 0.80 | r |
| 67.08 | 67 | 0.52 | 1.05 | 1.60 | 0.48 | 0.91 | r |
| 67.08 | 67½ | 0.41 | 0.71 | s | 0.72 | 1.27 | r |
| 67.08 | 68 | 0.19 | 0.58 | 1.18 | r | r | r |
| 67.08 | 69 | 0.05 | r | r | r | r | r |
| 67.08 | 70 | r | 0.19 | r | r | r | r |
| 6.25 mil Yen-100ths of a cent per unit. | | | | | | | |
| Yen | 67 | 8.72 | r | r | r | r | r |
| 75.50 | 69 | r | r | r | r | r | 0.22 |
| 75.50 | 70 | r | r | r | r | 0.11 | 0.34 |
| 75.50 | 71 | r | r | r | r | 0.11 | 0.49 |
| 75.50 | 72 | r | r | r | r | 0.27 | r |
| 75.50 | 73 | r | r | r | 0.21 | 0.46 | r |
| 75.50 | 73½ | r | r | s | 0.12 | r | r |
| 75.50 | 74 | r | r | r | r | 0.71 | r |
| 75.50 | 74½ | r | r | s | 0.65 | 1.25 | r |
| 75.50 | 75 | 1.48 | 1.63 | 2.54 | 0.48 | 1.27 | 1.70 |
| 75.50 | 76 | 0.62 | 1.14 | 1.74 | 0.90 | 1.55 | 2.17 |
| 75.50 | 76½ | 0.39 | 0.95 | s | r | r | r |
| 75.50 | 77 | 0.27 | 0.76 | 1.35 | r | 2.09 | r |
| 75.50 | 77½ | r | 0.42 | s | r | r | r |
| 75.50 | 78 | 0.14 | 0.48 | 1.05 | r | r | r |
| 75.50 | 79 | 0.06 | r | r | r | r | r |
| 75.50 | 79½ | 0.03 | r | s | r | r | r |
| 75.50 | 80 | r | 0.23 | 0.58 | r | r | r |
| 75.50 | 82 | 0.01 | r | r | r | r | r |
| 75.50 | 83 | r | 0.07 | r | r | r | r |
| 75.50 | 84 | r | 0.04 | r | r | r | r |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| Franc | 70 | r | s | r | s | s | 0.16 |
| 78.60 | 71 | r | s | r | r | s | 0.25 |
| 78.60 | 73 | r | r | r | r | 0.08 | r |
| 78.60 | 76 | 2.63 | r | r | 0.09 | r | 1.10 |
| 78.60 | 77 | r | r | 2.88 | r | r | r |
| 78.60 | 78 | 1.08 | 1.67 | r | 0.32 | 1.03 | r |
| 78.60 | 79 | 0.50 | r | 1.83 | r | r | 2.33 |
| 78.60 | 79½ | 0.30 | r | s | r | r | r |
| 78.60 | 80 | 0.19 | r | 1.44 | r | r | r |
| 78.60 | 81 | r | 0.45 | r | r | r | r |
| 78.60 | 82 | r | 0.27 | r | r | r | r |
| 78.60 | 83 | r | r | 0.62 | r | r | r |

Total call vol. 19,833; Call open int. 354,937
Total put vol. 15,623; Put open int. 423,910
r—Not traded. s—No option offered.
Last is premium (purchase price).

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Mitch Enrgy & Dev | Q | .10 | 12-28 | 12-20 |
| TCA Cable TV | Q | .07 | 1-23 | 1-9 |
| **OMITTED** | | | | |
| Fleetcrest Common | | | | |
| **USUAL** | | | | |
| Amerada Hess Corp | Q | .15 | 12-31 | 12-17 |
| Apache Corp | Q | .07 | 1-31 | 12-31 |
| Berkshire Gas Co | Q | .32 | 1-15 | 12-31 |
| Devcon Intl | Q | .05 | 1-18 | 12-21 |
| Florida Pub Util | Q | .25 | 1-2 | 12-14 |
| Helmerich & Payne | Q | .11½ | 3-1 | 2-15 |
| LG&E Enrgy Corp | Q | .71 | 1-15 | 12-31 |
| Times Mirror | Q | .27 | 3-10 | 2-22 |
| Trans-Lux | Q | .03 | 1-10 | 12-20 |
| Yankee Energy Sys | Q | .38 | 12-28 | 12-14 |

a-annual; m-monthly; q-quarterly; s-semi-annual

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### European Futures

Dec. 6

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Mar | 213.00 | 213.20 | 220.20 | 212.80 | 219.00 | 219.20 |
| May | 216.20 | 216.40 | 221.80 | 216.00 | 221.00 | 221.40 |
| Aug | 218.80 | 219.40 | 223.40 | 219.00 | 224.60 | 225.60 |
| Oct | 218.60 | 219.40 | 222.80 | 219.40 | 222.60 | 223.80 |
| Dec | 210.00 | 219.40 | 222.00 | 222.00 | N.T. | N.T. |
| Mar | 220.00 | 221.00 | 223.40 | 222.00 | 220.00 | 223.00 |
| May | 218.00 | 222.00 | 223.60 | 223.40 | N.T. | N.T. |
| Est. Sales 2,413. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Dec | 650 | 656 | 655 | 647 | 652 | 655 |
| Mar | 713 | 714 | 714 | 702 | 703 | 704 |
| May | 743 | 744 | 744 | 732 | 732 | 733 |
| Jul | 766 | 768 | 768 | 757 | 754 | 755 |
| Sep | 788 | 789 | 789 | 777 | 776 | 777 |
| Dec | 815 | 816 | 809 | 806 | 803 | 806 |
| Mar | 835 | 839 | 839 | 825 | 824 | 825 |
| Est. Sales 5,131. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Jan | 659 | 660 | 665 | 653 | 658 | 660 |
| Mar | 607 | 609 | 617 | 598 | 602 | 603 |
| May | 604 | 605 | 613 | 598 | 602 | 603 |
| Jul | 615 | 617 | 620 | 610 | 615 | 616 |
| Sep | 625 | 630 | 633 | 626 | 627 | 628 |
| Nov | 641 | 645 | N.T. | N.T. | 640 | 645 |
| Jan | 640 | 660 | N.T. | N.T. | 650 | 665 |
| Est. Sales 9,807. | | | | | | |

**GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| Dec | 288.00 | 271.00 | 277.50 | 277.25 | —12.50 |
| Jan | 269.25 | 250.00 | 258.00 | 257.75 | —13.25 |
| Feb | 251.00 | 235.00 | 242.00 | 242.00 | —10.75 |
| Mar | 232.00 | 218.50 | 222.00 | 223.25 | —13.25 |
| Apr | 215.00 | 206.00 | 207.00 | 204.25 | —13.75 |
| May | 215.00 | 201.00 | 201.00 | 201.00 | —12.00 |
| Jun | 199.00 | 195.00 | 195.00 | 195.00 | —16.00 |
| Jul | 194.00 | 194.00 | 194.00 | 194.00 | —13.00 |

Est. Sales 21,508. Prev. sales 14,211.
Open interest 67,042

**BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| Jan | 28.00 | 25.45 | 26.70 | 26.80 | —0.53 |
| Feb | 26.80 | 24.40 | 25.70 | 25.65 | —0.42 |
| Mar | 26.00 | 23.75 | 24.30 | 24.30 | —1.00 |
| Apr | N.T. | N.T. | N.T. | 20.90 | —3.40 |
| May | 22.50 | 22.50 | 22.50 | 22.50 | —0.45 |
| Jun | N.T. | N.T. | N.T. | 21.60 | —0.45 |

Est. Sales 40,000. Prev. sales 32,754.
Open interest 75,790

**WHITE SUGAR (Paris)** Dollars per metric ton-lots of 50 tons

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| Mar | 303.00 | 303.00 | 301.00 | 302.00 | — 2.10 |
| May | N.T. | N.T. | 300.50 | 301.50 | — 2.50 |
| Aug | N.T. | N.T. | 305.50 | 307.00 | — 2.80 |
| Oct | N.T. | N.T. | 286.00 | 288.50 | — 2.90 |
| Dec | N.T. | N.T. | 281.50 | 284.00 | — 3.10 |
| Mar | N.T. | N.T. | 281.50 | 284.00 | — 3.10 |

Est. sales 106. Prev. sales 550.
Open interest 9,211.

*Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.*

### London Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1498.00 | 1500.00 | 1498.00 | 1500.00 |
| Forward | 1532.00 | 1534.00 | 1532.00 | 1534.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1303.00 | 1305.00 | 1287.00 | 1289.00 |
| Forward | 1302.00 | 1303.00 | 1296.00 | 1297.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 328.00 | 330.00 | 330.00 | 331.00 |
| Forward | 336.00 | 337.00 | 339.00 | 340.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 8275.00 | 8300.00 | 8150.00 | 8175.00 |
| Forward | 8110.00 | 8125.00 | 8025.00 | 8150.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5680.00 | 5690.00 | 5730.00 | 5740.00 |
| Forward | 5780.00 | 5790.00 | 5790.00 | 5795.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1258.00 | 1255.00 | 1243.00 | 1245.00 |
| Forward | 1236.00 | 1238.00 | 1233.00 | 1234.00 |

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.68 | 0.68 |
| Coffee, lb | 0.805 | 0.805 |
| Copper electrolytic, lb | 1.245 | 1.245 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.37 | 0.37 |
| Silver, troy oz | 4.125 | 4.14 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 110.17 | 110.17 |
| Tin, lb | 3.7196 | 3.7648 |
| Zinc, lb | 0.6229 | 0.6229 |

# U.S. / AT THE CLOSE

## Continental Plans Frankfurt Route

NEW YORK (Reuters) — Continental Airlines Holdings Inc., which filed for Chapter 11 bankruptcy protection on Monday, said Thursday that it plans to begin daily service to Frankfurt from Newark, New Jersey, beginning in June 1991.

John Nelson, the airline's executive vice president, said the route would buttress the carrier's position in the Newark and New York City area. Currently, the German flag carrier Lufthansa is the only airline flying between Newark and Frankfurt.

## U.S. Retailers Report Weaker Sales

NEW YORK (AP) — Predictions of a dismal Christmas shopping season are proving correct as some of the biggest U.S. retailers said Thursday that sales fell in November from year-earlier levels.

"We're seeing the consumer retrenching, worrying about higher gasoline prices, higher inflation, lower employment," said Walter Loeb, a retail analyst and consultant.

Sears, Roebuck & Co., the largest retailer, said sales at stores open at least a year fell 2.4 percent, while J.C. Penney Co. was down 4.6 percent.

## Navistar Runs Up $7 Million Loss

CHICAGO (Reuters) — Navistar International Inc. said Thursday it had a loss of $7 million in its fourth quarter ended Oct. 31, reflecting continued softness in retail demand for medium and heavy trucks. It also predicted a first-quarter loss because of anticipated lower sales.

The fourth-quarter result compared with a loss of $13 million a year earlier. Sales fell to $971 million from $1.01 billion. For the year, Navistar lost $11 million compared with a profit of $87 million a year earlier.

## Zapata Increases Debt Buyback Offer

HOUSTON (UPI) — The board of Zapata Corp. said Thursday it was increasing a tender offer for its subordinated debentures to $520 per $1,000 principal amount from $480 previously and extending the deadline for the debt buyback to Dec. 31.

Chairman R.C. Lassiter said the company will likely have to file for bankruptcy protection if holders of 66.66 percent of the $77.6 million in debentures do not accept the offer.

## For the Record

Seagull Energy Corp. said it agreed to acquire natural gas and oil properties, reserves and leasehold acreage from Mesa Limited Partnership for $351 million. Mesa said the sale of 13 percent of its reserves would reduce long-term debt by $300 million to $1 billion. *(UPI)*

Sunshine Mining Co. said it had agreed to sell substantially all of its U.S. oil and natural gas reserves to Sonat Inc. for $150 million. *(UPI)*

## OIL: *Peace Moves Trigger Plunge*

(Continued from first finance page)

rick Thompson, said he hopes the Commodity Futures Trading Commission will approve the plan by Dec. 12.

On Wednesday, petroleum futures prices swung wildly on Gulf headlines. A brief rally induced by saber-rattling from Secretary of State James A. Baker 3d sputtered out as hopes for peace took over and pushed down prices.

The final shove came in the afternoon, when the U.S. government announced Iraq had agreed to top-level diplomatic meetings to discuss the desert standoff.

"Although the rhetoric from Bush and Baker is still pretty tough, at least now there's going to be some kind of discussion between the two parties and the ground rules are becoming clearer," said Christian Gohler, a broker at Merrill Lynch Energy Futures.

Product prices also continued to plunge Thursday. Unleaded gasoline for January delivery was down 3.44 cents at 65.40 cents a gallon. It fell at one point to within less than a penny of the price it commanded on Aug. 1, the day before Iraq invaded Kuwait.

January home heating oil was off 3.14 cents at 78.00 cents a gallon. *(AP, Reuters)*

## GATT: *EC Rejects Compromise*

(Continued from page 1)

access to the U.S. market without getting anything in return.

Services are the second most important sector in the so-called Uruguay Round of the GATT talks, which covers everything from banking to films.

At stake in the talks are more access to world markets for poor and newly democratizing countries, protection against copyright theft, and extension of fair-trade rules to agriculture, banking and textiles.

By Washington's calculation, agreement could lead to a doubling of world trade by the end of the decade. Trade now amounts to $3.8 trillion annually.

More than 1,500 delegates, many of them cabinet members including four from Washington, attended the conference that started Monday at the Heysel Palaces in Brussels. *(Reuters, AP, AFP)*

## U.S. Insurer Rejects Bids

*United Press International*

HOUSTON — American General Corp. directors took the insurance giant off the auction block Thursday, saying they had rejected two bids for its home services subsidiaries as too low.

The board received no offers to buy the entire company by its self-imposed Monday deadline. American General, one of the largest U.S. financial-services firms, put itself up for sale in May after rival insurer Torchmark Corp. made a $6.3 billion bid. Torchmark lost a subsequent proxy contest.

Harold S. Hook, American General's chairman, said, "the prospects for maximizing shareholder value through a sale have been fully explored, and, in the context of the present environment, the continuation of that process is not likely to be productive."

# WORLD STOCK MARKETS

Agence France Presse Dec. 6

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 31.70 | 31.20 |
| ACF Holding | 34.30 | 34.70 |
| Aegon | 109.20 | 107.40 |
| Ahold | 139 | 136.10 |
| Akzo | 74.90 | 70.50 |
| AMEV | 48.90 | 48.30 |
| A'Dam Rubber | 4 | 3.85 |
| Bols | 173 | 169.10 |
| Buhrmann Tett | 46.40 | 45.30 |
| Center Parcs | N.Q. | — |
| CSM | 85.50 | 84.40 |
| DAF | 18.70 | 17.60 |
| DSM | 87.70 | 82.70 |
| Elsevier | 77.60 | 76.40 |
| Fokker | 35.20 | 35 |
| Gist-Brocades | 30.40 | 29.50 |
| Heineken | 134 | 132.30 |
| Hoogovens | 56.20 | 54 |
| Hunter Douglas | 61 | 59.20 |
| IHC Caland | 53 | 53 |
| Inter Mueller | 80.70 | 78 |
| KLM | 21.50 | 20.30 |
| KNP | 38 | 36.10 |
| Nat Neder | 50.30 | 50 |
| Nedlloyd | 38.10 | 37.90 |
| NMB Postbank | 41.20 | 41 |
| Oce Grinten | 37 | 36 |
| Pakhoed | 193 | 192.20 |
| Philips | 21.70 | 21.20 |
| Robeco | 87.40 | 86.30 |
| Rodamco | 48.90 | 48.70 |
| Rolinco | 81.30 | 80.30 |
| Rorento | 60.10 | 60.10 |
| Royal Dutch | 129.80 | 131.80 |
| Unilever | 148.80 | 147.70 |
| Van Ommeren | 45.20 | 45.50 |
| VMF Stork | 44.90 | 40 |
| VNU | 88 | 85.10 |
| Wessanen | 65.90 | 63.60 |
| Wolters Kluwer | 48.40 | 48.30 |

CBS Gen'l Trend Index : 98.30
Previous : 96.20

### Brussels

| | Close | Prev. |
|---|---|---|
| AG Fin | 7200 | 7320 |
| Arbed | 3200 | N.Q. |
| Barco | 1260 | N.Q. |
| Bekaert | 7610 | 7600 |
| Cockerill | 140 | 140 |
| Cobepa | 5010 | 5050 |
| Delhaize | 5950 | 5940 |
| EBES | 4515 | 4500 |
| GB-Inno-BM | 1110 | 1080 |
| GBL | 3375 | 3400 |
| Gevaert | 6500 | N.Q. |
| Hoboken | 9610 | 10000 |
| Intercom | 1625 | 1595 |
| Kredietbank | 3205 | 3200 |
| Petrofina | 10275 | N.Q. |
| Royal Belge | 4500 | 4400 |
| Soc Gen Banque | 4200 | 4200 |
| Soc Gen Belgique | 1925 | N.Q. |
| Sofina | 10900 | N.Q. |
| Solvay | 10750 | N.Q. |
| Tractebel | 3150 | 3180 |
| UCB | 18800 | N.Q. |
| Unerg Ps | 2375 | 2455 |

Current Stock Index : 5869.91
Previous : 5861.35

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 227.50 | 221 |
| Allianz Hold | 2295 | 2200 |
| Altana | 501 | 490 |
| Asko | 968 | 962 |
| BASF | 219 | 212.80 |
| Bayer | 226.50 | 217.70 |
| Bay. Hypo bank | 321 | 313 |
| Bay Vereinsbk | 346 | 339 |
| BBC | 765 | 765 |
| BHF Bank | 371 | 372 |
| BMW | 430 | 423 |
| Commerzbank | 248 | 243.50 |
| Continental | 208 | 209 |
| Daimler Benz | 607 | 593 |
| Degussa | 306 | 300 |
| Dt Babcock | 142 | 140.20 |
| Deutsche Bank | 633.50 | 621.50 |
| Douglas | 631 | 629.80 |
| Dresdner Bank | 378 | 372.50 |
| Feldmuehle | 476 | 480 |
| Harpener | 473 | 475 |
| Henkel | 546 | 546 |
| Hochtief | 1241 | 1236 |
| Hoechst | 214.50 | 205.40 |
| Hoesch | 216 | 210 |
| Holzmann | 1290 | 1315 |
| Horten | 192 | 192.50 |
| IWKA | 311 | 320 |
| Kali Salz | 150.50 | 152.80 |
| Karstadt | 634 | 649 |
| Kaufhof | 520 | 524 |
| KHD | 191 | 190 |
| Kloeckner Werke | 133.80 | 130 |
| Krupp Stahl | 274 | 250 |
| Linde | 802 | 799.50 |
| Lufthansa | 121 | 116.50 |
| MAN | 395.50 | 392.50 |
| Mannesmann | 282 | 275 |
| Metallgesell | 458 | 445 |
| Muench Rueck | 2295 | 2280 |
| Nixdorf | 307 | 308 |
| PKI | 519.50 | 520 |
| Porsche | 675 | 675 |
| Preussag | 277 | 273.50 |
| PWA | 215 | 215 |
| RWE | 438.70 | 437.50 |
| Rheinmetall | 300 | 300 |
| Schering | 715 | 728 |
| SEL | 331 | 329 |
| Siemens | 625 | 613 |
| Thyssen | 197 | 193.50 |
| Varta | 294.50 | 298.50 |
| Veba | 312.50 | 307 |
| VEW | 209.50 | 209 |
| Viag | 342 | 338 |
| Volkswagen | 357.50 | 343 |
| Wella | 713.50 | 712.90 |

DAX Index : 1504.67
Previous : 1478.96
FAZ Index : 643.80
Previous : 631.35

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 15.40 | 14.80 |
| Cathay Pacific | 7.30 | 7.15 |
| Cavendish Int'l | 3.70 | 3.70 |
| Cheung Kong | 13.20 | 12.90 |
| China Light Pwr | 15.70 | 15.60 |
| Dairy Farm Int'l | 10.50 | 10.40 |
| Hang Lung Dev | 5.60 | 5.60 |
| Hang Seng Bank | 23.50 | 23 |
| Henderson Land | 8.60 | 8.40 |
| HK Air Eng. | 14.70 | 14.40 |
| HK China Gas | 10.40 | 10.20 |
| HK Electric | 10.10 | 10 |
| HK Land | 7.65 | 7.55 |
| HK Realty Trust | 4.43 | 4.38 |
| HK Shang Bank | 4.98 | 4.85 |
| HK Shang Hils | 4.05 | 4.05 |
| HK Telecomm | 6.15 | 5.95 |
| HK Ferry | 3.98 | 3.88 |
| Hutch Whampoa | 12.40 | 12.10 |
| Hysan Dev | 1.21 | 1.20 |
| Jardine Math. | 31.25 | 30.50 |
| Jardine Str Hld | 15.80 | 15.40 |
| Kowloon Motor | 5.80 | 5.65 |
| Mandarin Orient | 4.85 | 4.88 |
| Miramar Hotel | 5.30 | 5.40 |
| New World Dev | 8.50 | 8.35 |
| SHK Props | 15.20 | 14.90 |
| Stelux | 3 | 3 |
| Swire Pac A | 15.50 | 15.20 |
| Tai Cheung Prps | 3.63 | 3.63 |
| TVE | 1 | 0.98 |
| Wharf Hold | 7.90 | 7.85 |
| Wing On Co | 7 | 6.95 |
| Winsor Ind. | 7.05 | 7.05 |
| World Int'l | 3.98 | 3.85 |

Hang Seng Index : 3726.79
Previous : 3666.23

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 12.50 | 12.50 |
| Altech | 73 | 73 |
| Anglo Amer | 95.15 | 95 |
| Barlows | 38 | 38 |
| Blyvoor | 11.25 | 11.25 |
| Buffels | 47 | 48.50 |
| GFSA | 64 | 63.50 |
| Harmony | 25.50 | 25.50 |
| Highveld Steel | 13.50 | 13.25 |
| Kloof | 29.50 | 30.50 |
| Nedbank Grp | 11 | 10.50 |
| Rusplat | 59.50 | 57.75 |
| SA Brews | 41 | 40.75 |
| St Helena | 27.50 | 28 |
| Sasol | 14.50 | 14.80 |
| Welkom | 17.50 | 18.50 |
| Western Deep | 110 | 110 |

Composite Stock Index : 2706
Previous : 2686

### London

| | Close | Prev. |
|---|---|---|
| Allied Lyons | 4.87 | 4.80 |
| Anglo Am Gld | 35.50 | 35.63 |
| AA Corp | 14.22 | 14.09 |
| Asda-MFI Gp | 1.29 | 1.28 |
| Ass Brit Foods | 3.99 | 4 |
| Barclays | 3.80 | 3.74 |
| Bass | 10.40 | 10.30 |
| B.A.T. | 5.95 | 5.92 |
| Blue Circle | 2.18 | 2.18 |
| BOC Group | 5.10 | 4.98 |
| Boots | 3.35 | 3.37 |
| Bowater | 4.81 | 4.83 |
| BAe | 5.38 | 5.28 |
| BAA | 4.12 | 4.03 |
| Brit Airways | 1.59 | 1.48 |
| British Gas | 2.33 | 2.28 |
| BP | 3.31 | 3.38 |
| British Steel | 1.20 | 1.19 |
| Brit Telecom | 2.89 | 2.88 |
| BTR | 3.28 | 3.25 |
| Burmah Oil | 5.01 | 4.86 |
| Cable Wire | 4.76 | 4.63 |
| Cadbury Sch | 3.28 | 3.24 |
| Charter Cons | 4.33 | 4.22 |
| Comm Union | 4.92 | 4.83 |
| Cookson | 1.10 | 1.13 |
| Courtaulds | 3.36 | 3.31 |
| Dalgety | 3.55 | 3.57 |
| De Beers | 10.31 | 10.94 |
| Dixons | 1.43 | 1.44 |
| Driefontein | 5.60 | 5.61 |
| Eurotunnel | 3.75 | 3.65 |
| Fisons | 3.83 | 3.80 |
| Gen Acc F | 4.88 | 4.85 |
| GEC | 1.73 | 1.72 |
| GKN | 3.38 | 3.27 |
| Glaxo | 8.60 | 8.58 |
| Grand Met | 6.30 | 6.14 |
| Gt Univ Stores | 13.55 | 13.48 |
| GRE | 2 | 1.98 |
| Guinness | 7.64 | 7.48 |
| Hanson Tr | 2 | 1.96 |
| Hawker Sidd | 4.28 | 4.17 |
| ICI | 9.01 | 8.98 |
| Kingfisher | 3.90 | 3.90 |
| Land Sec | 5.39 | 5.28 |
| Legal Gen Grp | 3.91 | 3.93 |
| Lloyds Bank | 2.93 | 2.82 |
| Lonrho | 2.26 | 2.21 |
| Lucas Ind | 1.40 | 1.34 |
| Marks Sp | 2.35 | 2.29 |
| Maxwell | 1.54 | 1.52 |
| MB Group | 1.67 | 1.64 |
| Midland Bk | 2.02 | 1.97 |
| NatWest | 2.78 | 2.72 |
| Pearson Grp | 6.70 | 6.45 |
| P and O | 5.27 | 5.18 |
| Pilkington | 1.56 | 1.55 |
| Prudential | 2.07 | 2.03 |
| Racal Elec | 1.84 | 1.85 |
| Randfontein | 2.30 | 2.29 |
| Rank Org | 6.37 | 6.12 |
| Reed Intl | 3.81 | 3.74 |
| Reuters | 6.46 | 6.17 |
| Rolls Royce | 1.59 | 1.53 |
| Royal Dutch | 40.06 | 40.50 |
| RTZ | 4.50 | 4.35 |
| Saatchi | 0.34 | 0.34 |
| Sainsbury | 3.04 | 2.98 |
| Sears Holds | 0.85 | 0.85 |
| Shell | 4.50 | 4.55 |
| Skbeec | 6.05 | 5.93 |
| STC | 3.18 | 3.19 |
| Std Chart Bk | 2.82 | 2.80 |
| Storehouse | 1.14 | 1.11 |
| Sun Alliance | 3.33 | 3.23 |
| Tate and Lyle | 2.76 | 2.72 |
| Tesco | 2.32 | 2.29 |
| Thorn EMI | 6.60 | 6.74 |
| T.I. Group | 4.04 | 4.04 |
| Trafalgar Hse | 1.98 | 1.92 |
| THF | 2.73 | 2.68 |
| Ultramar | 3.30 | 3.39 |
| Unilever | 6.70 | 6.59 |
| Utd Biscuits | 3.08 | 3.06 |
| Vickers | 1.89 | 1.84 |
| War Loan 3½ | 33.94 | 33.63 |
| Wellcome | 4.30 | 3.98 |
| Woolworth | 15.44 | 15.50 |

F.T. 30 Index : 1719.60
Previous : 1689.60
F.T.S.E. 100 Index : 2177.50
Previous : 2152.40

### Markets Closed

The stock markets in Madrid and Helsinki were closed Thursday for holidays.

### Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 4470 | 4300 |
| Bastogi | 295 | 294 |
| Ciga hotels | 3180 | 3000 |
| CIR | 2795 | 2645 |
| Cred Ital | 2380 | 2245 |
| Enimont | 1532 | 1535 |
| Eridania | 7635 | 7350 |
| Ferruzzi Fin. | 2250 | 2162 |
| Ferruzzi Agr. | 2190 | 2108 |
| Fiat SPA | 5980 | 5610 |
| Generali | 31375 | 29550 |
| IFI | 16000 | 14800 |
| Italcem | 19400 | 19000 |
| Italgas | 2730 | 2688 |
| Italmobiliare | 64500 | 63200 |
| Mediobanca | 14250 | 13300 |
| Montedison | 1490 | 1415 |
| Olivetti | 3580 | 3330 |
| Pirelli | 1730 | 1660 |
| RAS | 19000 | 18100 |
| Rinascente | 5650 | 5636 |
| Saipem | 2155 | 2050 |
| SIP | 1195 | 1140 |
| SME | 3870 | 3753 |
| Snia | 1590 | 1510 |
| Standa | 27450 | 27500 |
| Stet | 1870 | 1760 |
| Toro Assi Risp | 20005 | 19505 |

MIB current Index : 794.20
Previous : 766.20

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 22⅝ | 21⅞ |
| Bank Montreal | 29½ | 29⅜ |
| Bell Canada | 40¼ | 40⅛ |
| Bombardier A | 15⅝ | 15⅛ |
| Bombardier B | 14¼ | 14⅛ |
| Cambior | 10½ | 10⅜ |
| Cascades | 3.30 | 3.30 |
| Dominion Text A | 5⅝ | 5⅛ |
| Donohue | N.Q. | 11 |
| MacMillan Bl | 17⅛ | 16⅞ |
| Memotec | 8½ | 8¼ |
| Natl Bk Canada | 8⅛ | 8¼ |
| Noverco | N.Q. | — |
| Power Corp. | 16⅝ | 16 |
| Provigo | 9⅝ | 9⅝ |
| Quebec Tel | 14⅛ | 14⅛ |
| Quebecor A | N.Q. | 14 |
| Quebecor B | 12¼ | 12½ |
| Videotron | 11¼ | 11⅛ |

Industrials Index : 1306.85
Previous : 1296.88

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 703 | 699 |
| Air Liquide | 665 | 649 |
| Avions Dassault | 435 | 430 |
| Bancaire (Cie) | 479 | 473 |
| BIC | 535 | 544 |
| Bongrain | 2509 | 2500 |
| Bouygues | 464.90 | 449.90 |
| BSN-GD | 740 | 728 |
| Carrefour | 3485 | 3436 |
| Cerus | 133.90 | 129.50 |
| C.G.E. | 572 | 560 |
| Chargeurs | 785 | 765 |
| Club Med | 490 | 469.50 |
| Elf-Aquitaine | 314 | 329 |
| Europe 1 | 1135 | 1119 |
| Gen. Eaux | 2300 | 2266 |
| Hachette | 172.90 | 163 |
| Havas | 500 | 484.90 |
| Imetal | 243 | 236 |
| Lafarge Coppee | 362 | 348.10 |
| Legrand | 3682 | 3660 |
| Oreal (L') | 502 | 500 |
| L.V.M.H. | 3849 | 3672 |
| Matra | 239 | 236 |
| Merlin Gerin | 499 | 480 |
| Michelin B | 73 | 70.80 |
| Moulinex | 82.50 | 81.20 |
| Occidentale | 622 | 611 |
| Paribas | 502 | 497 |
| Pernod-Ricard | 1021 | 1003 |
| Perrier | 1270 | 1250 |
| Peugeot | 559 | 544 |
| Printemps (Au) | 602 | 575 |
| Radiotechnique | 389 | 380 |
| Raff. St. Louis | 1337 | 1320 |
| Redoute (La) | 3100 | 3010 |
| Roussel Uclaf | 2111 | 2080 |
| Saint Gobain | 423 | 399.10 |
| Sanofi | 896 | 875 |
| S.E.B. | 1250 | 1298 |
| Skis Rossignol | 883 | 836 |
| Ste Generale A | 430.50 | 415 |
| Suez | 319 | 310.70 |
| Telemecanique | 3479 | 3378 |
| Thomson-CSF | 121.50 | 119.40 |
| Total | 664 | 684 |
| Valeo | 387 | 383.50 |

CAC 40 Index : 1693.52
Previous : 1660.44

### Sao Paulo

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 25.50 | 24.70 |
| Bradesco | 2.83 | 2.80 |
| Brahma | 8 | 8 |
| Paranapanema | 1.26 | 1.25 |
| Petrobras | 159 | 155 |
| Vale Rio Doce | 34.80 | 35.50 |
| Varig | 10 | 9.40 |

Bovespa Index : 25824
Previous : 25994

### Singapore

| | Close | Prev. |
|---|---|---|
| City Dev. | 2.48 | 2.43 |
| DBS | 9.40 | 9.30 |
| Fraser Neave | 6.30 | 6.15 |
| Genting | N.Q. | — |
| Harrisons Plant | 1.59 | 1.57 |
| Haw Par | 1.96 | 1.94 |
| Hume | 3.44 | 3.20 |
| Inchcape | 3.90 | 3.70 |
| Keppel | 5.25 | 4.94 |
| KL Kepong | 2.85 | 2.79 |
| Lum Chang | 0.93 | 0.92 |
| Malayan Banking | 3.78 | 3.76 |
| OCBC | 7.40 | 7.15 |
| OUB | 4.32 | 4.24 |
| OUE | 5.68 | 5.25 |
| Sembawang | 4.42 | 4.14 |
| Shangrila | 5.05 | 4.90 |
| Sime Darby | 2.49 | 2.42 |
| SIA | 10.20 | 10 |
| S'pore Land | 5.35 | 5.15 |
| S'pore Press | 7.15 | 7.15 |
| Sing Steamship | 1.86 | 1.80 |
| Straits Trading | 2.52 | 2.48 |
| UOB | 5.65 | 5.50 |
| United Overseas | 1.38 | 1.35 |

Straits Times Ind. : 1152.96
Previous : 1134.22

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 315 | 300 |
| Alfa Laval | 175 | 172 |
| Asea | 530 | 510 |
| Astra -A | 470 | 466 |
| Atlas Copco | 178 | 170 |
| Electrolux B | 167 | 160 |
| Ericsson | 203 | 192 |
| Esselte-A | 115 | 103 |
| Handelsbanken | 93 | 90 |
| Norsk Hydro | 180 | 185 |
| Procordia AF | 155 | 145 |
| Saab-Scania | 160 | 165 |
| Sandvik | 220 | 215 |
| SCA-A | 91 | 86 |
| S-E. Banken | 59 | 57 |
| Skandia F | N.A. | — |
| Skanska | 315 | 320 |
| SKF | 91 | 83.50 |
| Stora | 230 | 220 |
| Trelleborg B | 108 | 105 |
| Volvo | 220 | 216 |

Affaersvaerlden : 858.54
Previous : 837.47

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 3.48 | 3.48 |
| BHP | 10.55 | 10.50 |
| Boral | 3.12 | 3.11 |
| Bougainville | 0.69 | 0.74 |
| Coles Myer | 8.20 | 8.16 |
| Comalco | 3.85 | 3.95 |
| CRA | 10.05 | 10.00 |
| CSR | 4.54 | 4.52 |
| Dunlop | 4.95 | 4.91 |
| Elders IXL | N.Q. | 1.46 |
| ICI Australia | 3.30 | 3.30 |
| Magellan | 2.12 | 2.05 |
| MIM | 1.92 | 1.89 |
| Nat Aust Bank | 5.74 | 5.74 |
| News Corp | 6 | 5.96 |
| N Broken Hill | 2.05 | 2.82 |
| Poseidon | 1.75 | 1.75 |
| QCT Resources | 1.28 | 1.29 |
| Santos | 4.32 | 4.29 |
| TNT | 1.68 | 1.64 |
| Western Mining | 4.14 | 4.12 |
| Westpac Banking | 3.87 | 4.01 |
| Woodside | 2.94 | 2.93 |

All ordinaries Index : 1323.30
Previous : 1322.00

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 475 | 460 |
| Asahi Chemical | 670 | 651 |
| Asahi Glass | 1290 | 1240 |
| Bank of Tokyo | 1110 | 1100 |
| Bridgestone | 1010 | 995 |
| Canon | 1250 | 1250 |
| Casio | 940 | 935 |
| C.Itoh | 648 | 625 |
| Dai Nippon Print | 1480 | 1490 |
| Daiwa House | 1720 | 1760 |
| Daiwa Securities | 1070 | 1020 |
| Fanuc | 4350 | 4350 |
| Fuji Bank | 2180 | 2170 |
| Fuji Photo | 3260 | 3310 |
| Fujitsu | 973 | 975 |
| Hitachi | 1060 | 1060 |
| Hitachi Cable | 882 | 860 |
| Honda | 1290 | 1270 |
| Ito Yokado | 3560 | 3620 |
| Japan Airlines | 1010 | 995 |
| Kajima | 1430 | 1410 |
| Kansai Power | 2920 | 2840 |
| Kawasaki Steel | 399 | 376 |
| Kirin Brewery | 1470 | 1450 |
| Komatsu | 930 | 939 |
| Kubota | 650 | 620 |
| Kyocera | 5610 | 5590 |
| Matsu Elec Inds | 1620 | 1610 |
| Matsu Elec Wks | 1550 | 1520 |
| Mitsubishi Bk | 1950 | 1860 |
| Mitsubishi Kasei | 488 | 476 |
| Mitsubishi Elec | 605 | 604 |
| Mitsubishi Hev | 658 | 637 |
| Mitsubishi Corp | 1220 | 1210 |
| Mitsui and Co | 680 | 665 |
| Mitsukoshi | 1130 | 1100 |
| Mitsumi | 1270 | 1270 |
| NEC | 1260 | 1260 |
| NGK Insulators | 1080 | 1100 |
| Nikko Securities | 900 | 885 |
| Nippon Kogaku | 1000 | 1000 |
| Nippon Oil | 868 | 850 |
| Nippon Steel | 399 | 385 |
| Nippon Yusen | 504 | 480 |
| Nissan | 710 | 700 |
| Nomura Sec | 1660 | 1640 |
| NTT (SF) | 8678 | 8683 |
| Olympus Optical | 955 | 950 |
| Pioneer | 3740 | 3650 |
| Ricoh | 696 | 686 |
| Sanyo Elec | 560 | 540 |
| Sharp | 1170 | 1140 |
| Shimazu | 720 | 688 |
| Shinetsu Chem | 1130 | 1090 |
| Sony | 5800 | 5700 |
| Sumitomo Bk | 1850 | 1800 |
| Sumitomo Chem | 435 | 425 |
| Sumi Marine | 946 | 905 |
| Sumitomo Metal | 414 | 403 |
| Taisei Corp | 935 | 907 |
| Taisho Marine | 985 | 958 |
| Takeda Chem | 1710 | 1590 |
| TDK | 4300 | 4130 |
| Teijin | 505 | 497 |
| Tokyo Marine | 1310 | 1290 |
| Tokyo Elec Pw | 3350 | 3300 |
| Toppan Printing | 1370 | 1340 |
| Toray Ind. | 582 | 570 |
| Toshiba | 709 | 680 |
| Toyota | 1800 | 1760 |
| Yamaichi Sec | 897 | 878 |

Nikkei 225 : 22533
Previous : 22194
Topix Index : 1668
Previous : 1637

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 12⅛ | 12⅛ |
| Agnico Eagle | 6⅛ | 6⅛ |
| Air Canada | 8⅝ | 8⅝ |
| Alberta Energy | 16⅛ | 16⅛ |
| Am Barrick Res | 21¾ | 22 |
| BCE | 40⅛ | 40⅛ |
| BCED | 0⅛ | 0⅛ |
| Bk Nova Scotia | 12⅛ | 12 |
| BC Gas | 14⅛ | 14⅛ |
| BC Phone | 18½ | 18¾ |
| BP Canada | 15⅜ | 15⅜ |
| Bramalea | 6¼ | 6⅛ |
| Brunswick | N.Q. | — |
| CAE | 5 | 5 |
| Campeau | 0.57 | 0.55 |
| CIBC | 26⅛ | 26¼ |
| Canadian Pacific | 20½ | 19⅞ |
| Can Packers | N.Q. | 9⅞ |
| Can Tire A | 21⅛ | 21¼ |
| Cantor | 21⅜ | 21⅞ |
| Cara | 14⅛ | 14⅛ |
| CCL Ind B | 7¼ | N.Q. |
| Cineplex | 2.90 | 2.90 |
| Cominco | 23 | 23 |
| Conwest Expl A | 12½ | N.Q. |
| Corona A | 5⅛ | 4.95 |
| Denison Min B | 0.51 | 0.60 |
| Dickenson Min A | 3.60 | N.Q. |
| Dofasco | 18¼ | 18 |
| Dylex A | 2.60 | 2¾ |
| Echo Bay Mines | 9 | 8⅞ |
| Equity Silver A | 0.85 | 0.85 |
| FCA Intl | 7½ | N.Q. |
| Fed Ind A | 6⅛ | 6⅛ |
| Fletcher Chall A | 14⅛ | 14½ |
| FPI | N.Q. | 4.85 |
| GoldCorp | 4.20 | 4.15 |
| Gulf Cda Res | 11⅛ | 11⅛ |
| Hees Intl | 17 | 16⅞ |
| Hemlo Gld Mines | 10⅛ | 9⅞ |
| Hollinger | 11⅛ | 11⅛ |
| Horsham | 8⅝ | 8⅝ |
| Hudson Bay | 5⅞ | N.Q. |
| Imasco | 27⅜ | 28 |
| Inco | 30⅛ | 30 |
| Interhome | 47⅜ | 47¼ |
| Jannock | 13⅛ | 13⅛ |
| Labatt | 22½ | 22⅞ |
| Loblaw Co | 17⅛ | 17⅞ |
| Mackenzie | 6⅝ | 6½ |
| Magna Intl A | 2.40 | 2.35 |
| Maritime | 18⅛ | 18 |
| Mark Res | 9 | 9⅛ |
| MacLean Hunt X | 9⅛ | 9⅛ |
| Molson A | 33⅛ | 33⅜ |
| Noma Ind A | 4.45 | 4.35 |
| Noranda | 16⅛ | 15½ |
| Noranda Forest | 8½ | 8 |
| Norcen Energy | 23⅛ | 23½ |
| Nova Corp | 8⅛ | 8⅝ |
| Oshawa | 30⅞ | 31 |
| Pagurin A | 6½ | 6⅝ |
| Placer Dome | 16⅝ | 16¾ |
| Poco Petroleum | 7¼ | 7⅝ |
| PWA Corp | 8¼ | 7½ |
| Quebec Sturgeon | 0.42 | N.Q. |
| Rayrock | 7¼ | 7⅝ |
| Renaissance | 15⅝ | 16½ |
| Rogers B | 5½ | 5⅝ |
| Rothmans | 45⅝ | N.Q. |
| Royal Bank Can | 23⅝ | 23⅝ |
| Royal TrustCo | 9⅝ | 9⅝ |
| Sceptre Res | 3.65 | 3.80 |
| Scott's Hosp | 14⅛ | 14 |
| Seagram | 100⅛ | 99⅝ |
| Sears Can | 11 | 10⅛ |
| Shell Can | 36⅛ | 37 |
| Sherritt Gordon | 5⅝ | 5⅝ |
| SHL Systemhse | 4.90 | 4.90 |
| Southam | 18½ | 17⅞ |
| Spar Aerospace | 10 | 9⅞ |
| Stelco A | 12 | 11⅛ |
| Teck B | 21 | 20⅞ |
| Thomson News | 16 | 16⅛ |
| Toronto Domn | 17 | 17⅛ |
| Torstar B | 23⅝ | 23⅛ |
| Transalta Util | 12⅛ | 12⅛ |
| TransCda Pipe | 17⅛ | 17⅛ |
| Trilon Finl A | 12½ | 12⅝ |
| Trimac | 6½ | N.Q. |
| Trizec A | 13 | 12⅝ |
| Turbo Resources | N.Q. | — |
| Unicorp A | N.Q. | 0.93 |
| Woodward's Ltd | 1.30 | 1.30 |

TSE 300 Index : 3236.80
Previous : 3216.80

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Intl | 855 | 845 |
| Alusuisse | 773 | 767 |
| Leu Holdings | 1210 | 1160 |
| Brown Boveri | 4270 | 4130 |
| Ciba Geigy | 2540 | 2450 |
| CS Holding | 1735 | 1690 |
| Elektrow | 3240 | 3200 |
| Fischer | 1450 | 1360 |
| Interdiscount | 3670 | 3650 |
| Jacobs Suchard | 7900 | 8000 |
| Jelmoli | 1575 | 1540 |
| Landis Gyr | 1060 | 1040 |
| Moevenpick | 5060 | 5150 |
| Nestle | 7480 | 7560 |
| Oerlikon-B | 455 | 420 |
| Pargesa Hld | 1060 | 1040 |
| Roche Holding B | 3830 | 3770 |
| Safra Republic | 70 | 69 |
| Sandoz | 1815 | 1755 |
| Schindler | 4850 | 4600 |
| Sulzer | 382 | 385 |
| Surveillance | 840 | 825 |
| Swissair | 655 | 595 |
| SBC | 283 | 274 |
| Swiss Reinsur | 561 | 542 |
| Swiss Volksbank | 1150 | 1090 |
| Union Bank | 2880 | 2760 |
| Winterthur | 3720 | 3600 |
| Zurich Ins | 1900 | 1865 |

SBS Index : 537.80
Previous : 528.10

# U.S. FUTURES

Via Associated Press Dec. 6

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 3.80 | 2.38 | Dec | 2.42¼ | 2.47¾ | 2.42¼ | 2.47 | +.03½ |
| 3.85 | 2.56 | Mar | 2.59¼ | 2.63½ | 2.59 | 2.62½ | +.02¼ |
| 3.73 | 2.64½ | May | 2.67 | 2.71 | 2.67 | 2.70½ | +.02¾ |
| 3.43 | 2.71¾ | Jul | 2.73½ | 2.76½ | 2.72½ | 2.75¼ | +.01½ |
| 3.26 | 2.78½ | Sep | 2.79 | 2.81 | 2.78¾ | 2.81 | +.01½ |
| 3.17 | 2.89 | Dec | 2.89½ | 2.92¼ | 2.89½ | 2.92½ | +.01½ |

Est. Sales Prev. Sales 9,544
Prev. Day Open Int. 46,485 off 1,251

**WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel

| | | | | | |
|---|---|---|---|---|---|
| Dec | 2.57½ | 2.62¾ | 2.57½ | 2.62 + | .05 |
| Mar | 2.63½ | 2.68 | 2.63½ | 2.66¼ + | .02 |
| May | 2.68 | 2.72 | 2.68 | 2.71 + | .02¼ |
| Jul | 2.72 | 2.74 | 2.71½ | 2.73½ + | .01¾ |
| Sep | 2.80 | 2.80 | 2.79¼ | 2.79¼ + | .01¾ |
| Dec | | | | 2.88 + | .02 |

| Est.Sales | Prv.Sales | Prev.Day Open Int | Chg. |
|---|---|---|---|
| | 3,186 | 24,933 | +456 |

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.96½ | 2.15½ | Dec | 2.25¾ | 2.27 | 2.24¾ | 2.25¾ | —.01¼ |
| 3.02½ | 2.27¼ | Mar | 2.35¼ | 2.37¾ | 2.35¼ | 2.37¼ | +.00½ |
| 3.06½ | 2.35 | May | 2.42¾ | 2.45½ | 2.42¾ | 2.44¾ | +.00¾ |
| 3.08¼ | 2.41½ | Jul | 2.48¾ | 2.51¼ | 2.48¾ | 2.51 | +.01 |
| 2.87½ | 2.40¼ | Sep | 2.50½ | 2.52¾ | 2.50 | 2.50¾ | +.00¼ |
| 2.75 | 2.42½ | Dec | 2.49¼ | 2.52 | 2.49¼ | 2.50¾ | +.00¼ |
| 2.62 | 2.49 | Mar | 2.56¾ | 2.58½ | 2.56¾ | 2.57½ | +.00¼ |

Est. Sales Prev. Sales 32,469
Prev. Day Open Int.204,975 up 45

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.92 | 5.64¼ | Jan | 5.93¾ | 5.99¼ | 5.91 | 5.97¼ | +.04¼ |
| 7.03 | 5.65½ | Mar | 6.07½ | 6.14¾ | 6.06 | 6.12¼ | +.05½ |
| 7.11 | 5.92 | May | 6.21 | 6.28 | 6.19½ | 6.26¼ | +.05 |
| 7.18 | 6.03½ | Jul | 6.31 | 6.39¾ | 6.30¾ | 6.37 | +.04¼ |
| 6.95 | 6.07½ | Aug | 6.33 | 6.40 | 6.33 | 6.39¾ | +.05 |
| 6.54 | 6.01 | Sep | 6.23½ | 6.29½ | 6.23½ | 6.29¼ | +.04¼ |
| 6.74 | 6.01½ | Nov | 6.20½ | 6.27½ | 6.20½ | 6.26¾ | +.04½ |
| 6.42½ | 6.15½ | Jan | 6.33 | 6.39½ | 6.33 | 6.39¼ | +.04¼ |
| 6.52½ | 6.11¼ | Mar | 6.45½ | 6.50½ | 6.45½ | 6.50 | +.03 |

Est. Sales Prev. Sales 35,729
Prev. Day Open Int.124,643 off 702

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 205.50 | 169.20 | Dec | 174.00 | 176.60 | 173.70 | 176.00 | +1.70 |
| 204.00 | 171.50 | Jan | 176.20 | 178.90 | 175.80 | 178.10 | +1.50 |
| 212.00 | 174.50 | Mar | 181.00 | 183.90 | 180.80 | 182.70 | +1.10 |
| 208.00 | 175.80 | May | 184.10 | 187.00 | 184.10 | 185.80 | +1.10 |
| 209.00 | 177.50 | Jul | 187.10 | 189.30 | 187.00 | 188.30 | +.80 |
| 195.50 | 176.50 | Aug | 188.00 | 190.30 | 188.00 | 189.00 | +.80 |
| 193.50 | 175.50 | Sep | 188.50 | 188.50 | 187.50 | 187.50 | +.30 |
| 189.00 | 181.20 | Oct | 185.50 | 187.40 | 185.50 | 185.60 | —.40 |
| 190.00 | 181.50 | Dec | 187.50 | 188.50 | 187.50 | 188.40 | —.10 |
| 186.00 | 183.50 | Jan | | | | 187.50 | +.50 |

Est. Sales Prev. Sales 23,242
Prev. Day Open Int. 74,108 off 1,057

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.55 | 19.75 | Dec | 21.32 | 21.85 | 21.32 | 21.60 | +.17 |
| 25.55 | 19.81 | Jan | 21.55 | 21.99 | 21.55 | 21.69 | +.07 |
| 25.61 | 19.82 | Mar | 22.01 | 22.33 | 21.87 | 22.03 | +.06 |
| 25.55 | 20.15 | May | 22.20 | 22.54 | 22.20 | 22.32 | +.04 |
| 25.40 | 21.05 | Jul | 22.55 | 22.70 | 22.49 | 22.52 | +.07 |
| 25.50 | 21.25 | Aug | 22.50 | 22.55 | 22.40 | 22.40 | +.05 |
| 25.10 | 21.25 | Sep | 22.45 | 22.50 | 22.45 | 22.58 | +.10 |
| 24.90 | 21.30 | Oct | 22.30 | 22.30 | 22.30 | 22.40 | +.10 |
| 24.00 | 21.30 | Dec | 22.30 | 22.40 | 22.38 | 22.40 | +.10 |
| 22.95 | 21.31 | Jan | | | | 22.30 | +.03 |

Est. Sales Prev. Sales 15,976
Prev. Day Open Int. 80,978 off 708

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 79.77 | 71.00 | Dec | 79.12 | 79.57 | 79.07 | 79.27 | +.20 |
| 77.80 | 72.50 | Feb | 75.30 | 75.85 | 75.27 | 75.42 | +.22 |
| 78.05 | 74.15 | Apr | 75.80 | 76.25 | 75.72 | 75.87 | +.05 |
| 75.45 | 72.15 | Jun | 73.85 | 74.00 | 73.60 | 73.75 | +.03 |
| 73.80 | 70.35 | Aug | 72.10 | 72.55 | 72.10 | 72.20 | +.15 |
| 72.85 | 70.70 | Oct | 72.35 | 72.47 | 72.15 | 72.17 | +.02 |
| 73.25 | 71.75 | Dec | 73.10 | 73.40 | 73.00 | 73.20 | +.30 |

Est. Sales 14,043 Prev. Sales 13,772
Prev. Day Open Int. 70,615 off 417

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 88.25 | 79.75 | Jan | 87.86 | 88.50 | 87.80 | 88.22 | +.50 |
| 86.00 | 80.90 | Mar | 85.40 | 85.85 | 85.30 | 85.57 | +.20 |
| 84.85 | 81.20 | Apr | 84.22 | 84.45 | 84.15 | 84.20 | —.02 |
| 83.65 | 80.20 | May | 83.22 | 83.40 | 83.12 | 83.25 | —.05 |
| 82.70 | 80.20 | Aug | 82.60 | 82.65 | 82.52 | 82.52 | +.12 |
| 83.80 | 79.75 | Sep | 82.05 | 82.05 | 81.90 | 81.90 | +.05 |
| 81.65 | 80.20 | Oct | 81.62 | 81.62 | 81.62 | 81.62 | +.17 |
| 81.60 | 81.20 | Nov | | | | 81.50 | +.15 |

Est. Sales 1,635 Prev. Sales 1,221
Prev. Day Open Int. 10,020 up 245

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HOGS (CME)** 30,000 lbs.- cents per lb. | | | | | | | |
| 56.10 | 44.25 | Dec | 49.65 | 49.85 | 48.95 | 49.00 | —.42 |
| 53.15 | 45.25 | Feb | 47.90 | 48.17 | 47.47 | 47.60 | —.17 |
| 49.90 | 43.60 | Apr | 45.65 | 45.95 | 45.32 | 45.37 | —.15 |
| 53.75 | 47.70 | Jun | 49.27 | 49.60 | 48.90 | 49.12 | +.02 |
| 53.65 | 48.30 | Jul | 49.40 | 49.75 | 49.20 | 49.27 | +.12 |
| 51.65 | 46.90 | Aug | 48.15 | 48.40 | 47.95 | 48.12 | +.05 |
| 46.40 | 42.90 | Oct | 43.62 | 43.62 | 43.45 | 43.45 | +.05 |
| 45.70 | 44.50 | Dec | 44.40 | 44.40 | 44.40 | 44.40 | —.10 |

Est. Sales 8,316 Prev. Sales 9,589
*Prev. Day Open Int. 28,632 off 163*

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 73.80 | 48.07 | Feb | 64.40 | 64.67 | 62.55 | 62.85 | —1.25 |
| 73.45 | 49.20 | Mar | 63.40 | 63.80 | 61.50 | 62.00 | —1.15 |
| 73.12 | 49.50 | May | 63.50 | 63.70 | 61.90 | 62.30 | —.92 |
| 72.80 | 50.75 | Jul | 62.82 | 63.20 | 61.50 | 61.80 | —1.02 |
| 70.85 | 51.60 | Aug | 60.50 | 60.50 | 58.90 | 58.90 | —1.25 |

Est. Sales 5,073 Prev. Sales 5,364
Prev. Day Open Int. 12,815 off 99

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 109.50 | 80.50 | Dec | 88.00 | 90.10 | 87.75 | 90.00 | +2.00 |
| 114.75 | 83.00 | Mar | 91.08 | 93.45 | 90.70 | 93.28 | +1.85 |
| 123.00 | 87.00 | May | 93.00 | 95.55 | 92.90 | 95.45 | +2.00 |
| 111.50 | 6.30 | Jul | 95.25 | 97.70 | 95.00 | 97.70 | +1.95 |
| 113.50 | 91.80 | Sep | 97.25 | 99.25 | 97.25 | 99.50 | +1.50 |
| 116.00 | .42 | Dec | | | | 101.85 | +1.25 |
| 107.50 | 98.00 | Mar | | | | 101.75 | +.75 |

Est. Sales Prev. Sales 8,092
Prev. Day Open Int. 41,513 off 1,762

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 15.22 | 9.08 | Mar | 9.80 | 9.82 | 9.53 | 9.54 | —.33 |
| 15.05 | 9.10 | May | 9.86 | 9.87 | 9.64 | 9.67 | —.26 |
| 14.90 | 9.17 | Jul | 9.90 | 9.90 | 9.67 | 9.70 | —.29 |
| 14.40 | .72 | Oct | 9.91 | 9.91 | 9.70 | 9.71 | —.27 |
| 10.14 | 9.36 | Mar | 9.80 | 9.80 | 9.80 | 9.78 | —.29 |

*Est. Sales 19,355 Prev. Sales109,291*
Prev. Day Open Int.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1558 | 965 | Dec | 1196 | 1228 | 1196 | 1224 | +27 |
| 1581 | 607 | Mar | 1237 | 1270 | 1237 | 1263 | +27 |
| 1572 | 1000 | May | 1282 | 1311 | 1280 | 1305 | +28 |
| 1590 | 1060 | Jul | 1318 | 1345 | 1318 | 1348 | +32 |
| 1515 | 1264 | Sep | 1357 | 1370 | 1357 | 1373 | +27 |
| 1535 | 1325 | Dec | | | | 1405 | +27 |
| 1538 | 1396 | Mar | 1417 | 1417 | 1417 | 1439 | +27 |

Est. Sales 4,464 Prev. Sales 4,422
Prev. Day Open Int. 44,020 off 391
Est. Sales 4,464 Prev. Sales 4,422
Prev. Day Open Int. 44,020 off 391

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 197.00 | 105.50 | Jan | 109.00 | 109.00 | 106.25 | 106.60 | —2.20 |
| 190.50 | 107.95 | Mar | 111.30 | 111.40 | 108.60 | 108.65 | —2.50 |
| 190.00 | 108.30 | May | 112.75 | 112.75 | 109.50 | 109.70 | —3.05 |
| 180.00 | 108.30 | Jul | 113.50 | 113.50 | 112.00 | 110.60 | —3.85 |
| 117.00 | 111.75 | Sep | 112.00 | 112.00 | 112.00 | 110.65 | —3.60 |

Est. Sales Prev. Sales 1,000
Prev. Day Open Int.

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 131.20 | 1.40 | Dec | 112.60 | 113.50 | 112.55 | 113.25 | +1.45 |
| 126.40 | 94.00 | Jan | 111.60 | 112.40 | 111.40 | 112.25 | +1.75 |
| 115.80 | 99.50 | Feb | 110.00 | 111.50 | 110.00 | 111.10 | +2.10 |
| 122.60 | 92.30 | Mar | 107.70 | 109.20 | 107.70 | 108.55 | +1.40 |
| 115.75 | 99.85 | Apr | | | | 107.85 | +1.40 |
| 117.83 | 97.00 | May | 105.90 | 106.90 | 106.00 | 106.45 | +.98 |
| 109.00 | 102.30 | Jun | | | | 105.45 | +.60 |
| 113.50 | 96.50 | Jul | 104.70 | 105.20 | 104.50 | 104.35 | +.40 |
| 107.00 | 103.30 | Aug | 104.70 | 104.70 | 104.70 | 103.95 | +.40 |
| 110.50 | 95.50 | Sep | 103.70 | 104.20 | 103.50 | 103.35 | +.40 |
| 106.00 | 102.80 | Oct | 103.75 | 103.75 | 103.75 | 102.65 | +.30 |
| | | Nov | 103.25 | 103.25 | 103.25 | 102.00 | +.20 |
| 108.50 | 94.50 | Dec | 102.00 | 102.20 | 101.80 | 101.35 | +.10 |
| 100.00 | 99.55 | Jan | | | | 101.20 | +.10 |
| 105.20 | 96.00 | Mar | | | | 100.85 | +.10 |
| 104.35 | 100.80 | May | 102.00 | 102.00 | 102.00 | 101.50 | +.75 |
| 103.00 | 102.00 | Jul | | | | 101.10 | +.75 |
| 102.00 | 102.00 | Sep | | | | 100.75 | +.75 |

Est. Sales 6,000 Prev. Sales 5,473
Prev. Day Open Int. 38,430

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 742.0 | 404.5 | Dec | 411.4 | 414.0 | 411.0 | 412.1 | —2.7 |
| 688.0 | 408.0 | Jan | 413.0 | 413.0 | 413.0 | 413.6 | —2.7 |
| | | Feb | | | | 416.6 | —3.3 |
| 665.0 | 415.0 | Mar | 420.0 | 423.0 | 418.3 | 420.5 | —3.3 |
| 647.0 | 421.0 | May | 426.0 | 428.5 | 425.5 | 426.4 | —3.4 |
| 667.5 | 426.0 | Jul | 432.0 | 434.5 | 430.0 | 432.2 | —3.4 |
| 654.0 | 432.5 | Sep | | | | 438.0 | —3.4 |
| 623.5 | 439.0 | Dec | 446.5 | 447.0 | 445.0 | 446.1 | —3.5 |
| 596.0 | 476.0 | Jan | | | | 448.3 | —3.5 |
| 613.0 | 453.0 | Mar | 452.0 | 452.0 | 452.0 | 454.8 | —3.5 |
| 589.0 | 462.0 | May | | | | 460.9 | —3.5 |
| 557.9 | 467.0 | Jul | | | | 467.0 | —3.5 |
| 480.0 | 480.0 | Sep | | | | 473.4 | —3.5 |

Est. Sales 9,000 Prev. Sales 6,956
Prev. Day Open Int. 74,184

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 426.00 | 421.80 | Dec | | | | 419.20 | —3.30 |
| 551.00 | 388.10 | Jan | 424.50 | 427.00 | 421.20 | 421.90 | —3.30 |
| 554.50 | 394.50 | Apr | 429.50 | 429.70 | 426.10 | 426.70 | —3.10 |
| 528.50 | 400.00 | Jul | 433.00 | 433.00 | 431.00 | 430.50 | —3.10 |
| 513.00 | 415.00 | Oct | | | | 434.20 | —3.10 |
| 451.50 | 431.50 | Jan | | | | 439.20 | —3.10 |

Est. Sales Prev. Sales 2,470
Prev. Day Open Int.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 147.00 | 84.00 | Dec | | | | 93.00 | —.15 |
| 142.00 | 86.50 | Mar | 93.25 | 93.90 | 93.25 | 93.25 | —.15 |
| 125.25 | 89.50 | Jun | | | | 94.50 | +.10 |
| 119.40 | 92.50 | Sep | 96.50 | 96.50 | 96.50 | 95.75 | +.10 |
| 114.50 | 97.00 | Dec | | | | 97.00 | +.10 |

Est. Sales Prev. Sales 183
Prev. Day Open Int.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 455.50 | 357.00 | Dec | 373.00 | 373.00 | 368.00 | 371.70 | —2.50 |
| 389.50 | 381.00 | Jan | | | | 372.30 | —2.60 |
| 457.50 | 362.00 | Feb | 373.50 | 374.20 | 369.10 | 373.20 | —2.60 |
| 460.00 | 366.50 | Apr | 376.50 | 377.10 | 372.50 | 376.20 | —2.60 |
| 466.20 | 372.00 | Jun | 380.00 | 380.00 | 376.00 | 379.40 | —2.50 |
| 468.00 | 375.00 | Aug | 383.00 | 383.00 | 380.50 | 382.50 | —2.50 |
| 474.00 | 385.00 | Oct | | | | 385.70 | —2.40 |
| 483.00 | 384.00 | Dec | 390.00 | 390.00 | 386.00 | 388.90 | —2.40 |
| 456.50 | 392.00 | Feb | | | | 392.20 | —2.40 |
| 446.00 | 396.50 | Apr | 394.50 | 394.50 | 394.00 | 395.40 | —2.30 |
| 467.00 | 400.00 | Jun | 399.50 | 398.50 | 398.50 | 398.80 | —2.30 |
| 423.50 | 412.50 | Aug | | | | 402.40 | —2.30 |
| | | Oct | | | | 406.20 | —2.30 |

Est. Sales 36,000 Prev. Sales 42,289
Prev. Day Open Int.311,543

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 93.39 | 91.61 | Dec | 93.03 | 93.05 | 93.01 | 93.01 | |
| 93.75 | 91.66 | Mar | 93.61 | 93.61 | 93.52 | 93.53 | —.07 |
| 93.88 | 91.52 | Jun | 93.73 | 93.73 | 93.66 | 93.66 | —.08 |
| 93.85 | 91.60 | Sep | 93.66 | 93.66 | 93.66 | 93.66 | —.08 |
| 93.70 | 92.24 | Dec | 93.46 | 93.46 | 93.46 | 93.46 | —.11 |
| 93.47 | 93.47 | Mar | | | | 93.53 | |

Est. Sales Prev. Sales 10,742
Prev. Day Open Int. 47,857 off 580

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 98-20 | 92-29 | Dec | 98-29 | 98-29 | 98-15 | 98-16 | —6 |
| 98-18 | 92-23 | Mar | 98-13 | 98-25 | 98-9 | 98-10 | —5 |
| 98-8 | 93-18 | Jun | 98-6 | 98-6 | 98-1 | 98-2 | —5 |
| | | Sep | | | | 97-27 | —5 |

Est. Sales Prev. Sales 28,225
Prev. Day Open Int. 82,631 off 3,021

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-24 | 80 | Dec | 95-22 | 96-4 | 95-12 | 95-12 | —12 |
| 99-12 | 79-21 | Mar | 95-11 | 95-24 | 94-31 | 94-31 | —13 |
| 99-4 | 83-18 | Jun | 94-28 | 95-10 | 94-18 | 94-18 | —13 |
| 99-5 | 85-29 | Sep | 94-26 | 94-26 | 94-5 | 94-5 | —13 |
| 98-20 | 85-19 | Dec | 94-4 | 94-14 | 93-24 | 93-24 | —13 |
| 98-13 | 85-14 | Mar | 93-29 | 93-29 | 93-11 | 93-11 | —14 |
| 97-19 | 85-3 | Jun | 93-18 | 93-18 | 92-31 | 92-31 | —14 |
| 92-12 | 87-14 | Sep | 93-7 | 93-7 | 92-29 | 92-20 | —14 |
| 86-13 | 85-6 | Dec | | | | 92-10 | —14 |

Est. Sales Prev. Sales256,489
Prev. Day Open Int.275,373 up 305

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **MUNICIPAL BONDS (CBT)** $1000x index- pts & 32nds of 100 pct | | | | | | | |
| 92-21 | 85-14 | Dec | 92 | 92 | 91-11 | 91-12 | —11 |
| 91-15 | 85 | Mar | 91-7 | 91-11 | 90-16 | 90-17 | —16 |
| 90-25 | 84-26 | Jun | | | | 90-1 | —18 |
| 89-6 | 84-7 | Sep | | | | 89-13 | —18 |

Est. Sales Prev. Sales 2,177
Prev. Day Open Int. 8,511 off 343

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **EURODOLLARS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 92.40 | 89.85 | Dec | 92.02 | 92.04 | 91.99 | 92.00 | +.04 |
| 92.51 | 89.96 | Mar | 92.53 | 92.54 | 92.47 | 92.48 | |
| 92.63 | 89.91 | Jun | 92.62 | 92.63 | 92.56 | 92.57 | —.02 |
| 92.57 | 90.04 | Sep | 92.53 | 92.54 | 92.50 | 92.50 | —.01 |
| 92.33 | 90.04 | Dec | 92.29 | 92.30 | 92.27 | 92.27 | +.02 |
| 92.16 | 90.09 | Mar | 92.18 | 92.19 | 92.16 | 92.16 | +.02 |
| 91.93 | 90.35 | Jun | 91.96 | 91.96 | 91.93 | 91.94 | +.02 |
| 91.78 | 90.32 | Sep | 91.76 | 91.77 | 91.74 | 91.76 | +.02 |
| 91.57 | 90.24 | Dec | 91.54 | 91.57 | 91.54 | 91.56 | +.02 |
| 91.65 | 90.28 | Mar | 91.50 | 91.51 | 91.49 | 91.50 | +.02 |
| 91.51 | 90.27 | Jun | 91.41 | 91.42 | 91.39 | 91.41 | +.02 |
| 91.47 | 90.27 | Sep | 91.35 | 91.35 | 91.33 | 91.35 | +.02 |
| 91.37 | 90.22 | Dec | 91.22 | 91.23 | 91.21 | 91.22 | +.02 |
| 91.20 | 90.24 | Mar | 91.20 | 91.21 | 91.19 | 91.20 | +.02 |
| 91.12 | 90.48 | Jun | 91.12 | 91.13 | 91.11 | 91.12 | +.02 |
| 91.10 | 90.36 | Sep | 91.08 | 91.09 | 91.07 | 91.08 | +.02 |

Est. Sales Prev. Sales154,476
Prev. Day Open Int.715,346 off 2,442

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9740 | .0230 | Dec | 1.9332 | 1.9396 | 1.9300 | 1.9370 | +158 |
| 1.9520 | 1.6610 | Mar | 1.9070 | 1.9146 | 1.9054 | 1.9134 | +160 |
| 1.9310 | 1.7460 | Jun | | | | 1.8924 | +160 |

Est. Sales Prev. Sales 18,409
Prev. Day Open Int. 38,228 up 1,189

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8734 | .8050 | Dec | .8596 | .8598 | .8588 | .8593 | +5 |
| .8665 | .7990 | Mar | .8519 | .8519 | .8509 | .8515 | +4 |
| .8576 | .7995 | Jun | | | | .8439 | |
| .8530 | .7985 | Sep | | | | .8378 | +2 |
| .8395 | .8175 | Dec | .8325 | .8325 | .8325 | .8314 | +1 |
| .8274 | .8268 | Mar | | | | .8254 | |

Est. Sales Prev. Sales 3,113
Prev. Day Open Int. 27,986 off 545

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6821 | .5769 | Dec | .6706 | .6734 | .6694 | .6713 | +42 |
| .6800 | .5820 | Mar | .6683 | .6710 | .6670 | .6689 | +43 |
| .6777 | .6233 | Jun | .6667 | .6667 | .6665 | .6664 | +45 |
| .6580 | .6580 | Sep | .6645 | .6645 | .6630 | .6645 | +48 |
| .6595 | .6525 | Dec | | | | .6620 | +45 |

Est. Sales Prev. Sales 43,444
Prev. Day Open Int. 76,469 up 2,566

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008046 | .006290 | Dec | .007547 | .007620 | .007535 | .007547 | +85 |
| .008040 | .006315 | Mar | .007549 | .007620 | .007530 | .007542 | +85 |
| .008010 | .006645 | Jun | .007534 | .007570 | .007528 | .007531 | +85 |
| .007870 | .007530 | Sep | | | | .007520 | +85 |

Est. Sales Prev. Sales 29,811
Prev. Day Open Int. 81,448 up 369

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8068 | .6300 | Dec | .7852 | .7892 | .7846 | .7860 | +43 |
| .8055 | .6500 | Mar | .7833 | .7875 | .7827 | .7844 | +43 |
| .8030 | .7065 | Jun | .7835 | .7850 | .7820 | .7830 | +43 |
| .8000 | .6916 | Sep | | | | .7809 | +43 |
| .7990 | .7700 | Dec | | | | .7799 | +43 |

Est. Sales Prev. Sales 26,636
Prev. Day Open Int. 38,206 up 701

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 77.80 | 62.80 | Dec | 76.20 | 76.30 | 76.10 | 76.49 | +.29 |
| 77.70 | 63.82 | Mar | 73.56 | 73.80 | 73.19 | 73.77 | +.14 |
| 77.40 | 64.40 | May | 73.33 | 73.40 | 73.00 | 73.40 | +.02 |
| 78.28 | 65.67 | Jul | 73.25 | 73.25 | 72.90 | 73.16 | —.06 |
| 72.85 | 66.77 | Oct | 67.90 | 67.90 | 67.90 | 67.85 | —.05 |
| 69.10 | 64.95 | Dec | 65.35 | 65.40 | 65.15 | 65.31 | —.09 |
| 68.50 | 65.85 | Mar | 66.10 | 66.15 | 66.10 | 66.16 | +.06 |
| 66.50 | 66.50 | May | | | | 66.52 | +.02 |

Est. Sales Prev. Sales 3,500
Prev. Day Open Int.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 107.25 | 7.95 | Jan | 78.70 | 80.00 | 76.50 | 79.60 | —1.54 |
| 102.00 | 52.60 | Feb | 75.00 | 76.50 | 73.91 | 76.50 | —3.41 |
| 96.50 | 50.70 | Mar | 69.75 | 71.60 | 68.82 | 71.60 | —3.22 |
| 92.00 | 49.30 | Apr | 64.50 | 67.10 | 64.50 | 67.10 | —2.82 |
| 88.50 | 48.40 | May | 63.00 | 64.50 | 62.00 | 64.00 | —2.67 |
| 85.75 | 48.00 | Jun | 61.50 | 62.50 | 61.40 | 62.25 | —2.37 |
| 86.00 | 48.55 | Jul | 59.80 | 62.20 | 59.80 | 62.20 | —1.52 |
| 85.07 | 52.45 | Aug | 61.00 | 62.00 | 61.00 | 62.00 | —2.83 |
| 84.28 | 65.50 | Sep | 63.00 | 63.00 | 62.90 | 62.90 | —2.12 |
| 85.80 | 65.79 | Oct | 64.00 | 64.00 | 64.00 | 64.00 | —1.67 |
| 78.00 | 66.08 | Nov | 65.00 | 65.00 | 65.00 | 65.00 | —1.32 |
| 82.62 | 69.70 | Dec | 63.50 | 66.00 | 63.50 | 65.50 | —1.42 |

Est. Sales Prev. Sales 25,984
Prev. Day Open Int. 86,294

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 38.20 | 17.87 | Jan | 26.85 | 26.74 | 25.25 | 26.40 | —.89 |
| 36.80 | 18.15 | Feb | 25.50 | 26.25 | 24.60 | 25.80 | —1.09 |
| 35.40 | 18.40 | Mar | 24.75 | 25.40 | 24.00 | 25.10 | —1.04 |
| 33.90 | 18.03 | Apr | 23.60 | 24.70 | 22.50 | 24.55 | —.84 |
| 32.70 | 18.03 | May | 23.25 | 24.10 | 22.25 | 24.02 | —.67 |
| 31.50 | 16.45 | Jun | 22.90 | 23.55 | 22.70 | 23.50 | —.67 |
| 30.40 | 17.08 | Jul | 22.25 | 23.10 | 22.00 | 23.10 | —.57 |
| 29.50 | 18.70 | Aug | 22.00 | 23.05 | 22.00 | 23.05 | —.30 |
| 28.72 | 19.10 | Sep | 21.90 | 22.85 | 21.55 | 22.85 | —.25 |
| 28.40 | 19.60 | Oct | 21.50 | 22.70 | 21.50 | 22.60 | —.28 |
| 28.10 | 19.10 | Nov | 21.70 | 22.80 | 21.70 | 22.80 | +.11 |
| 27.70 | 19.45 | Dec | 21.40 | 22.70 | 21.50 | 22.35 | —.19 |
| 27.40 | 20.90 | Jan | 22.10 | 22.20 | 22.10 | 22.10 | —.31 |
| 27.00 | 21.23 | Feb | 21.90 | 22.10 | 21.90 | 22.10 | —.21 |
| 26.75 | 21.50 | Mar | 21.55 | 22.05 | 21.55 | 22.05 | —.18 |
| 26.50 | 20.75 | Apr | 22.05 | 22.05 | 22.05 | 22.05 | —.18 |
| 24.60 | 21.25 | May | 22.05 | 22.05 | 22.05 | 22.05 | —.02 |
| 24.50 | 22.23 | Jun | 21.48 | 21.48 | 21.48 | 21.48 | —.31 |
| 24.00 | 23.15 | Dec | 21.85 | 21.85 | 21.85 | 21.85 | +.11 |

Est. Sales Prev. Sales111,227
Prev. Day Open Int.239,261 up 4,200

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 96.25 | 49.10 | Jan | 66.80 | 67.30 | 64.50 | 66.50 | —2.34 |
| 95.00 | 49.85 | Feb | 67.00 | 68.00 | 65.25 | 67.80 | —3.13 |
| 93.00 | 50.65 | Mar | 67.00 | 68.80 | 66.50 | 67.50 | —3.60 |
| 98.25 | 54.90 | Apr | 71.00 | 72.80 | 70.40 | 72.80 | —1.80 |
| 97.00 | 55.05 | May | 69.60 | 71.25 | 69.60 | 71.10 | —2.30 |
| 98.50 | 54.90 | Jun | 68.40 | 68.60 | 68.40 | 69.50 | —2.10 |
| 90.60 | 53.50 | Aug | 65.00 | 66.20 | 65.00 | 66.20 | —2.20 |

Est. Sales Prev. Sales 16,564
Prev. Day Open Int. 54,774 up 1,716

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 378.90 | 295.60 | Dec | 335.10 | 336.50 | 329.10 | 330.50 | —1.35 |
| 383.20 | 298.80 | Mar | 339.00 | 339.00 | 331.90 | 333.25 | —1.25 |
| 383.35 | 308.90 | Jun | 342.00 | 342.00 | 335.00 | 336.45 | —1.30 |
| 335.30 | 304.00 | Sep | 338.00 | 338.00 | 338.00 | 339.50 | —.95 |

Est. Sales Prev. Sales 61,322
Prev. Day Open Int.161,337 off 1,330

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 206.50 | 161.70 | Dec | 183.00 | 183.00 | 179.50 | 180.35 | —.80 |
| 207.80 | 163.85 | Mar | 184.50 | 184.50 | 180.90 | 181.80 | —.70 |
| 192.25 | 165.85 | Jun | 185.20 | 185.20 | 183.20 | 183.20 | —.60 |
| 183.30 | 173.10 | Sep | 186.50 | 186.50 | 186.50 | 184.60 | —.50 |

Est. Sales Prev. Sales 6,914
Prev. Day Open Int.

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,014.50 f | 1,007.80 f |
| Reuters | 1,716.50 | 1,715.20 |
| D.J. Futures | 124.49 | 124.30 |
| Com. Research | 221.21 | 222.13 |

Moody's : base 100 : Dec. 31, 1931.
p - Preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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# Hanson Profit Jumps 21%

## *Concern Plans Acquisitions Despite Economic Slump*

By Leigh Bruce
*International Herald Tribune*

LONDON — Hanson PLC announced Thursday a 21 percent increase in pretax profit to £1.28 billion ($2.47 billion) and predicted that the global economic downturn would not curb its appetite for acquisitions.

Analysts said the British conglomerate's results were at the low end of market expectations and that new acquisitions may be the only way to maintain the group's 27-year record of unbroken earnings and dividend growth.

"I would not be desperately optimistic about next year," said Andrew Mitchell of Smith New Court. He said that the group's building products and industrial holdings in the United States and Britain would not escape the effects of the economic downturn.

Nonetheless, he said the group could be expected to work hard to maintain its profit record intact.

Paul Beaufrere of James Capel agreed, saying the group's optimism for the current year was justified. "They have some very solid businesses and have plenty of money for acquisitions," he said.

The group's chairman, Lord Hanson, assured that the group remained expansion-minded. "Our large cash balances and borrowing capability mean that we have the resources. Combining these with our expertise and knowledge of the market, we shall undoubtedly find an increasing number of acquisition opportunities," he asserted.

Sales for the year that ended on Sept. 30 rose to £7.1 billion from £6.99 billion a year earlier. In the United States, the group made pretax profit of £416 million on sales of just over £3 billion. Both sales and profits declined in the group's U.S. consumer and building products divisions, while substantial increases were chalked up in industrial holdings.

Sir Gordon White, chairman of the group's U.S. arm, Hanson Industries, said that "even in the difficult economic climate, 20 individual companies reported record profit."

"Recessions have historically provided Hanson with a wide range of opportunities," he added.

In Britain, profits rose to £579 million from £486 million, while revenue rose to £4.1 billion from £3.6 billion. All British divisions posted profit increases.

The group's balance sheet was strengthened substantially by asset sales worth £1.13 billion from its Consolidated Gold Fields acquisition.

Lord Hanson acknowledged that "the deterioration in market conditions has only taken place in recent months," but he insisted that "our strategy to face these circumstances has been prepared for some time."

Mr. Mitchell said the comment was "a firm acknowledgment that it will be jolly difficult to hold earnings up next year."

Nonetheless, he said the group would fight hard to maintain its record for growth and profitability.

# *Algeria Backs Peugeot Plan For Auto Plant*

*Reuters*

ALGIERS — The Central Bank of Algeria has given Peugeot SA the green light to build a 2 billion franc ($395 million) car plant in Algeria, central bank and Peugeot officials said Thursday.

The bank's council on money and credit also made Peugeot the first foreign supplier authorized to import and distribute cars.

A Peugeot official said the plant, under study for 17 years, would eventually produce 30,000 cars a year, starting with the medium-sized 405 model.

Peugeot will seek approval for a site on the Mediterranean coast and will bring in an Algerian partner, the official said.

The plant would be the country's second after a joint venture between Italy's Fiat and state-owned Entreprise Nationale de Production de Véhicules Particuliers.

# Volkswagen Wage Deal Seen Good for Inflation

*Reuters*

WOLFSBURG, Germany — Volkswagen AG said Thursday it had reached agreement with the IG Metall union on a 6 percent pay rise and the gradual introduction of a 35-hour week for the automaker's 130,000 German workers.

Economists said the deal could signal other key industrial sectors to moderate wage demands.

Although the pay rise is twice Germany's 3 percent inflation rate, economists said rising productivity at Volkswagen means the increase in the company's unit labor costs would be much lower.

"Many people had been expecting a much higher settlement," said Jonathon Hoffman of Credit Suisse First Boston in London. "This settlement will not prompt a wage/inflation spiral."

The agreement was struck late Wednesday after the company signaled its interest in a compromise.

The union had staged a series of short-term strikes to press its demand for a wage increase of 8.5 percent and an immediate reduction in hours. Volkswagen initially offered a 4 percent raise and a 35-hour week beginning in 1996.

The union said the agreed raise would be retroactive to Nov. 1. The work week will be reduced by one hour to 36 hours starting April 1, 1993, and then fall to 35 hours beginning Oct. 1 of that year.

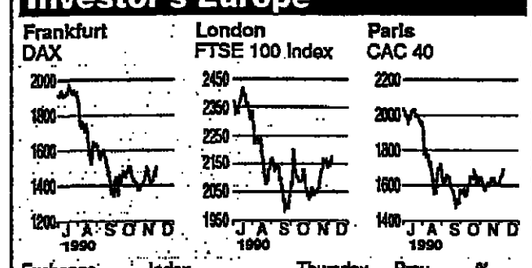
Volkswagen management and the union's wage committee must approve the deal by Dec. 14, a company spokesman said.

IG Metall termed the deal a big success and said it was in line with a settlement in Germany's metal industry earlier this year.

Among other outstanding wage claims, IG Metall is demanding a 10 percent wage rise and a shorter work week for steelworkers, while management is offering 5 percent and a 35-hour week by 1996.

Paper-industry workers are seeking a wage rise of 11 percent, while bank workers in eastern Germany want wages and working conditions brought up to western standards.

## Investor's Europe




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 98.30 | 96.20 | +2.18 |
| Brussels | Stock Index | 5069.91 | 5061.55 | +0.17 |
| Frankfurt | DAX | 1504.67 | 1470.96 | +2.29 |
| Frankfurt | FAZ | 643.00 | 631.35 | +1.85 |
| Helsinki | UNITAS | Closed | 414.00 | - |
| London | Financial Times 30 | 1717.90 | 1689.60 | +1.67 |
| London | FTSE 100 | 2177.50 | 2152.60 | +1.16 |
| Madrid | General Index | Closed | 234.64 | - |
| Milan | MIB | 794.20 | 766.20 | +3.65 |
| Paris | CAC 40 | 1693.52 | 1660.44 | +1.99 |
| Stockholm | Affarsvarlden | 858.54 | 827.47 | +3.75 |
| Vienna | Stock Index | 524.87 | 517.38 | +1.45 |
| Zurich | SBS | 539.80 | 528.10 | +2.22 |

*Sources: Reuters, AFP* International Herald Tribune

# *Bonn Seeks to Sustain Soviet Trade in East*

*Reuters*

BERLIN — The Bonn government on Thursday offered companies in the former East Germany preferential export-credit insurance to prevent a collapse in trade with the Soviet Union.

"What we're doing here is buying time," said Dieter von Würzen, a state secretary in the Economics Ministry.

German-Soviet trade, supporting 1.3 million jobs in the depressed eastern part of the country, could plunge in January when trade is no longer denominated in the soft rouble but the Deutsche mark.

Mr. Würzen told reporters that new export-credit insurance conditions would apply to east German exports until the end of 1991 when Bonn hopes the Soviet Union's foreign-exchange position will be improved.

"If we don't do anything then there's the worry that exports to the Soviet Union will fall markedly," he said.

In return for Moscow's support for German unification, Bonn has pumped aid into the ailing economy of its former Cold War foe, saying the stability of Europe depends on the success of President Mikhail S. Gorbachev's reform programs.

# Pilkington Posts 30% Profit Fall

*Reuters*

LONDON — Pilkington PLC, the British glass company, on Thursday reported a 30 percent slide in profit and said it is stepping up efforts to meet a global economic downturn.

Pilkington said its pretax profit slumped to £103.2 million ($198.8 million) in the six months ended Sept. 30, from £147.1 million in the same period a year earlier. Revenue declined to £1.35 billion from £1.43 billion.

"The economic downturn in most of the countries in which we operate has gathered momentum during the second half of 1989," the company said.

Pilkington said that its profit from operations in Australia, Asia, and in Brazil and Argentina plunged by 80 percent in the period, accounting for much of its overall profit decline.

The profit falls in both Brazil and Argentina were the result of government credit squeezes aimed at eliminating high inflation, Pilkington said. However, in the long term, these policies could benefit the company, it said.

Pilkington said it is facing a prolonged fall in demand and that it would step up efforts to cut costs.

The company said it is planning to curtail capital expenditure, close or sell operations which do not provide adequate returns and to consider joint ventures in those operations which would benefit through partnership arrangements.

The company gave no specific forecast of its profit for the year ending March 31. It earned £314.3 million in the 1989-90 financial year.

# GAIN: *Pillsbury Turnaround Bolsters Grand Met*

(Continued from first finance page)

£1.08 billion, breaching £1 billion for the first time.

Earnings per share increased 15.3 percent, while the company proposed a 15.9 percent rise in the full-year dividend. The group's debt-to-capital ratio declined to 84 percent from 128 percent.

In the United States, Pillsbury's profit surged 56 percent to £183 million. Pillsbury's Alpo unit, which barely broke even last year, had a profit of £26 million, while Burger King posted a profit of £125 million as opposed to a nine-month contribution of £76 million last year. European food profit jumped 24 percent.

Overall operating profits in food rose to £309 million from £245 million; in beverages, to £473 million from £389 million; and in retailing to £278 million from £216 million.

The consensus among analysts was that Grand Met had succeeded in turning around Pillsbury because the U.S. businesses had been poorly exploited under the previous management and the British group had been "as generous in its investments as it was ruthless in cost-cutting," in the words of one expert.

"Grand Metropolitan are not asset strippers, they're very good, very tough managers of businesses, so we are pleased but not surprised at the results," said Jonathan Goble of Barclays de Zoete Wedd.

Mr. Wakely said that "unlike most companies right now, what they have saved, they have reinvested in new products and marketing, and it is paying off."

The analysts said that Grand Met had improved profit margins despite increasing advertising and marketing investments to £833 million from £658 million and maintaining capital expenditure at more than £400 million.

Grand Met is planning to introduce 30 new products in the United States this year.

# *Swedish Banks Purchase Esselte Shares at Auction*

*Reuters*

STOCKHOLM — The Swedish banks Nordbanken and Gota Bank said Thursday they bought 6.9 million shares in the office-equipment concern Esselte AB at an auction the banks held in Stockholm.

The shares, representing a 27 percent stake in Esselte, were held by the banks as collateral for loans to Mobilia AB, the bankrupt investment firm that was a major Esselte shareholder. Mobilia filed for bankruptcy on Monday.

Nordbanken and Gota Bank paid an average of around 150 kronor ($26.74) per Esselte share and were the only bidders at the auction. Esselte shares were trading at between 103 and 110 kronor on the Stockholm bourse Thursday.

Swedish newspapers have reported Mobilia was unable to pay debts of 2.2 billion kronor to 14 creditors, among them Gota Bank and Nordbanken. Including the shares auctioned, Mobilia's stake amounted to 37 percent of Esselte's capital.

# DOLLAR: *U.S. Currency to Rise*

(Continued from page 1)

appears all but impossible because of stubbornly high German interest rates and the likelihood that neither U.S. or German authorities will go to great lengths to change the status quo.

"In regard to the dollar, the markets are correctly assuming that the authorities on both sides of the Atlantic have parallel interests," said Hilmar Kopper, chairman of Deutsche Bank AG, speaking at a news conference this week. "The Americans have nothing against a weak currency because it will help a weak economy while the Bundesbank welcomes a strong mark because it brakes inflation."

As a result, economists say they doubt that the Group of Seven industrial nations will embark on any major campaign to change currency values since the United States, Germany and Japan, the three big players, are following their own agendas and want room to maneuver.

"It is clear that the French are the only ones calling for a G-7 meeting," said Martin Hübner, economist with Bayerische Vereinsbank in Munich.

This means, however, that Germany will have to contend with growing criticism within the European Monetary System and particularly from France where officials, taking a cue from U.S. policy makers in the late 1980s, are lambasting Germany for keeping rates high to fight domestic inflation no matter what happens beyond its borders.

"If Germany does not raise taxes, interest rates will have to be held high and this could reduce demand in Germany and slow growth throughout Europe," Mr. King said.

Analysts say the high German rates could even force a realignment of the European Monetary System at some point next year with Italy and Britain in particular having increasing trouble keeping pace with Germany.

Germany's most convincing answer at this point, used also in some quarters to respond to critics who see it playing too passive a role in the Gulf crisis, is that it needs to keep its own house in good order because it will be called upon to do the lion's share in stabilizing the growing chaos in Eastern Europe and the Soviet Union.

"Market psychology is shifting away from what it was last year at this time," Mr. Brown said. "Then the revolutions in the East seemed to offer Germany vast possibilities but now it is beginning to penetrate through to the market that the economic collapse in the East will be a burden mainly for Germany and this will affect the mark."

Analysts also point out that Germany is more vulnerable than the United States in two broad areas which could provide a range of surprises next year. As the world's largest exporter, Germany would suffer more from a breakdown or lukewarm compromise in the world trade talks than the more self-contained U.S. economy.

On the energy front, it is Germany's misfortune that it imports heavily from the world's two major crisis areas, the Middle East and the Soviet Union.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- in Luxembourg: Banque Internationale à Luxembourg;
- in Italy: all the leading banks;
- in Switzerland: Credit Suisse;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: S.G. Warburg and Co., Lazard Brothers and Co.;
- in the Netherlands: Amsterdam-Rotterdam Bank;
- in Belgium: Banque Bruxelles Lambert.

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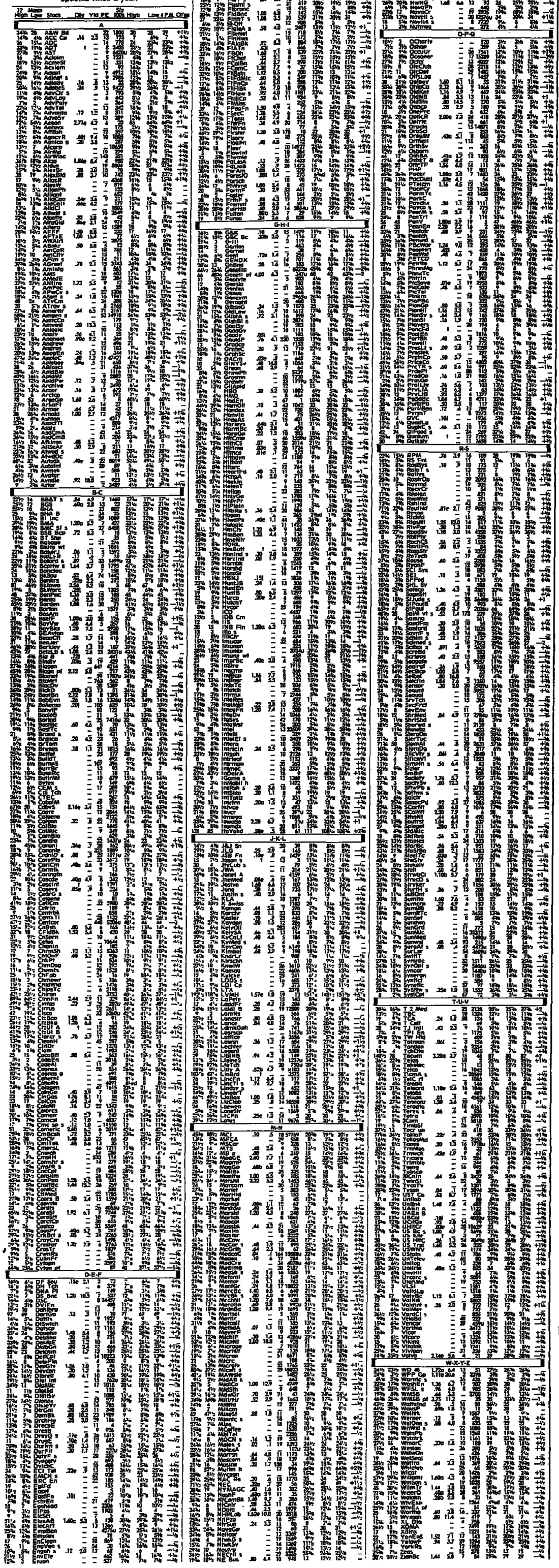
# NASDAQ

## Thursday's Prices

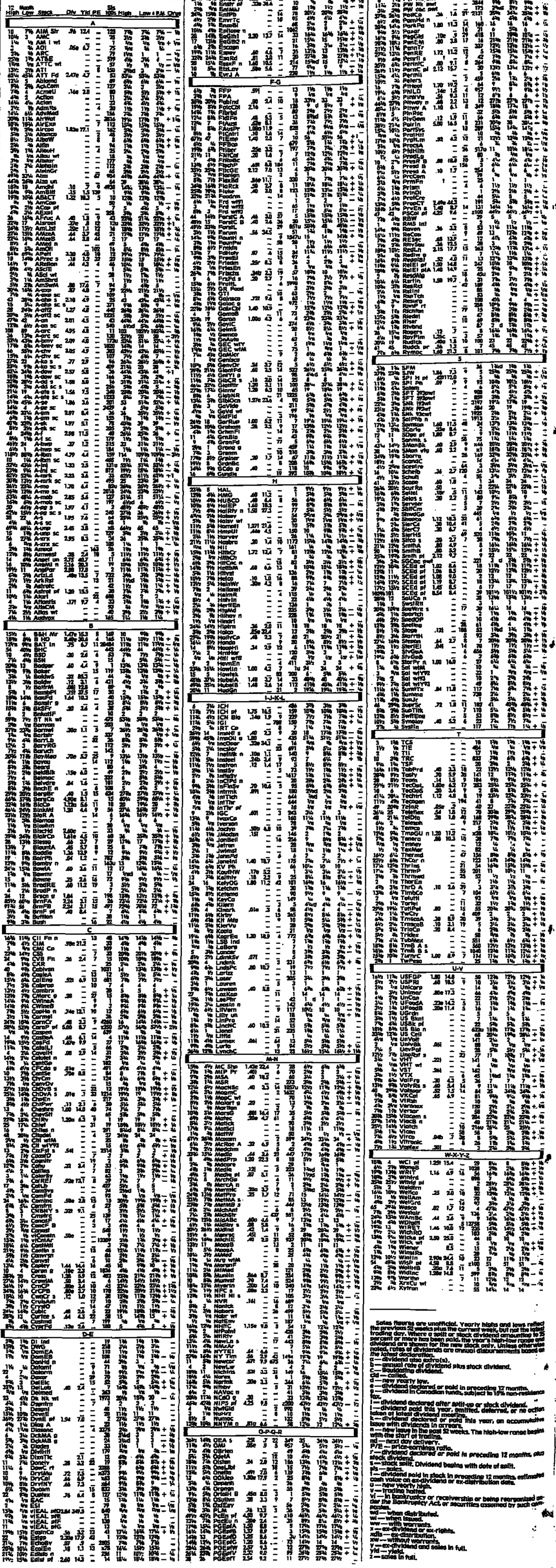
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



# AMEX

## Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*





Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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# Bank of Tokyo Taps Convertible Market

*Reuters*

TOKYO — Bank of Tokyo Ltd. on Thursday launched a 60 billion yen ($449 million) issue of convertible bonds on the domestic market, the first equity financing by a Japanese bank since April.

Although Japanese banks are hungry for capital, analysts said they did not believe the issue signaled a major revival in equity-related offerings. The stock market has not recovered from the steep decline that effectively closed the door on convertibles and other equity issues, they said.

Japanese banks are likely to continue to raise funds mainly through subordinated debt issues, said Roger Gough, banking analyst at Baring Securities.

Among Japan's commercial banks, the Bank of Tokyo is widely seen as having the most urgent need for fresh funding because it has the largest exposure to loans to less-developed countries.

At Sept. 30, the Bank of Tokyo had a risk-asset capital ratio of 7.86 percent, above the 7.25 percent interim requirement that takes effect in March but below the 8.0 percent target for March 1993, under guidelines set by the Bank for International Settlements.

"We have no immediate shortage of funds," said Keikichi Honda, head of research and a member of Bank of Tokyo's board. "This is meant to supplement our working capital and help us fulfill the BIS requirements."

Most Japanese banks need to raise capital because Japan's high interest rates have curbed profits while the slump in the stock market has taken a big bite out of their hidden assets, or capital that represents the difference between the book value of securities held by banks and their market value.

"The issuing bank and the underwriting brokerages appear to see the market as favorable," a Ministry of Finance official said. He said he had not heard from other banks about any plans to follow the Bank of Tokyo offering.

"Bank of Tokyo must have confidence in its stock price," an official at a major Japanese bank said. If the bonds are not converted into shares, the funds will not count toward the bank's capital, he added.

The bank is offering its bonds in four-, six- and seven-year tranches of 20 billion yen each. Final terms will be set Dec. 13, but analysts said the coupon is expected to be about 5.8 percent and the bonds are expected to be convertible into the bank's stock at a 2.5 percent premium over the market price.

# Samsung: Next U.S. Mogul?

## South Korean Firm Said to Approach Orion Pictures

By Michael Cieply and Alan Citron

*Los Angeles Times Service*

LOS ANGELES — Samsung Group of South Korea may be poised to become Hollywood's next foreign buyer.

The $35 billion-a-year conglomerate, which has interests in consumer electronics and other areas, has quietly made inquiries about purchasing Orion Pictures Corp., according to several individuals familiar with the approach.

Samsung formulated a plan in recent weeks under which it would pay roughly $300 million for the studio, or some part of it, and would provide a cash infusion of up to $500 million to beef up Orion's sagging movie and television operations, the individuals said.

It was not immediately clear whether the Korean company was interested in purchasing all of Orion's approximately 22 million outstanding shares or whether it might simply seek to purchase the 70 percent stake owned by the billionaire U.S. investor, John Kluge.

An Orion spokesman declined to comment, and a Samsung spokesman said that he was not aware of his company's interest in Orion.

An outright purchase of Orion would put a fifth large U.S. film company under foreign control.

Matsushita Electric Industrial Co., the Japanese electronics company on which Samsung has long modeled itself, last week agreed to acquire MCA Inc., the parent of Universal Studios, for more than $6 billion. Columbia Pictures is owned by Sony Corp., 20th Century Fox Film Corp. is owned by Australia's News Corp. and MGM-Pathe Communications Co. is controlled by the Italian investor Giancarlo Parretti.

Orion, plagued by a losing streak at the box office, in October retained Salomon Brothers, a New York investment banking firm, to seek new funds for the company.

Apparently, Samsung simultaneously began looking for a way to match its VCRs and other electronic hardware with a producer of entertainment software, much as Matsushita and Sony have done.

Seoul-based Samsung is one of Korea's *chaebol* — huge, family-run concerns that often have interests in widely varied businesses.

Founded by Tokyo-educated B.C. Lee in 1938, Samsung was initially a food export company. It eventually developed huge insurance and electronics operations, largely through self-conscious imitation of Matsushita and other Japanese companies.

Orion, with $485 million sales last year, is much smaller than major studios such as MCA's Universal or Time Warner's Warner Bros. But the New York-based company has made its mark by granting unusual autonomy to directors and other filmmakers since it was founded in 1978 by Arthur Krim and other executives who quit United Artists Corp.

The company's main asset is its 800-title film library, which includes "Platoon," "Amadeus," "RoboCop," "Hannah and Her Sisters," and the "Cagney & Lacey" TV series.

But the company has suffered from repeated movie disappointments and has invested heavily in one-hour TV dramas. These traditionally require a substantial investment when they are filmed and do not return a profit unless they remain on the networks long enough to justify the sale of reruns in syndication.

# Adsteam Sells Last Bank Stake

*Reuters*

SYDNEY — Adelaide Steamship Co. said Thursday it had sold its stake in Westpac Banking Corp., its last Australian banking investment, requiring total group write-offs of 126 million Australian dollars ($97 million).

Adsteam said that it and associated companies David Jones Ltd. and Tooth & Co. had sold their 75.5 million shares, or 6.5 percent stake in Westpac, for 3.80 dollars each.

The 286 million dollars in proceeds will be used to reduce debt, the company said in a statement.

Adsteam will take a write-off of 52 million dollars on the share sale in the current financial year ending June 30, 1991, it said, while David Jones and Tooth & Co. will write off 37 million dollars each.

Brokers estimated Adsteam's average cost for its Westpac stake about 5.50 dollars a share.

The sale was the latest step in Adsteam's asset disposal plan, which is aimed at cutting debt by 3 billion dollars over 18 months.

Adsteam shares fell a penny Thursday to 50 cents. Concern about the company's debt has been the main reason behind a collapse in the share price from a high earlier this year of 6.60 dollars to a record low of 35 cents last week.

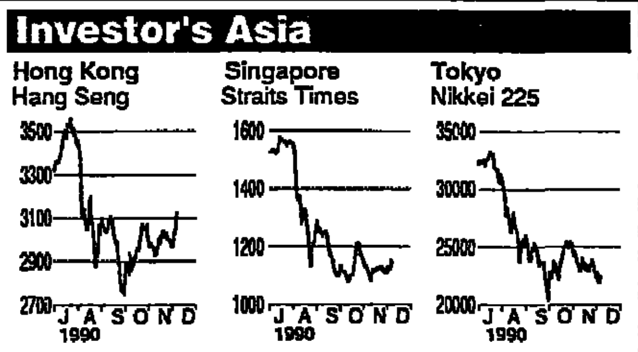
Analysts said the investment group still has much work to do.

"It will be quite a while before people feel comfortable the situation is manageable without the banks breathing down their necks," said Victoria Geddes, analyst at Macquarie Equities.

Adsteam said the shares were sold to investors in Australia and overseas.

Adsteam began buying shares in Australia's three listed banks in late 1987. It became Australia's biggest single bank shareholder and forced the banks to increase dividend payments before winding down its holdings this year.

## Investor's Asia




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3126.79 | 3066.23 | +1.98 |
| Singapore | Straits Times | 1152.96 | 1124.22 | +2.56 |
| Sydney | All Ordinaries | 1323.30 | 1322.00 | +0.10 |
| Tokyo | Nikkei 225 | 22553.10 | 22193.72 | +1.62 |
| Kuala Lumpur | Composite | 492.53 | 480.03 | +2.60 |
| Bangkok | Book Club | 532.03 | 509.50 | +4.42 |
| Seoul | Composite Stock | 717.82 | 718.84 | -0.14 |
| Taipei | Weighted Price | 4741.86 | 4987.12 | -4.92 |
| Manila | Composite | 618.11 | 613.91 | +0.68 |
| Jakarta | Stock Index | 380.97 | 371.20 | +2.63 |
| New Zealand | Barclays | 1229.98 | 1255.05 | -2.00 |
| Bombay | National Index | 579.94 | 571.53 | +1.47 |

Sources: Reuters, AFP — International Herald Tribune

# Oei Has Option For One-Third Of Japan Firm

*Agence France-Presse*

TOKYO — A leading Singapore investor, Oei Hong Leong, has purchased options on one-third of the shares of Honshu Paper Co., a spokesman for the Japanese paper maker said Thursday.

Honshu met Mr. Oei, who is president of United Industrial Corp., but is still unsure of his motives, the spokesman said. Mr. Oei visited Honshu's headquarters here Wednesday, he said, but refused to disclose details of the talks.

"At this stage, he is only holding options and is not yet a shareholder," he said. "Our decision depends on whether he exercises them or not." The options are held through through Mr. Oei's Dituka (H.K.) Ltd.

The options carry a strike price of 3,000 yen ($22.50), compared with Thursday's close of 2,130 yen, and expire Feb. 28.

If exercised, a move which would require more than 340 billion yen, Dituka would become the biggest shareholder in Japan's fifth-largest paper maker, with an estimated stake of 33.4 percent.

# Entrepreneurs Battle for UIC

*Reuters*

SINGAPORE — Two major business figures, one Singaporean, one Indonesian, have joined battle for control of United Industrial Corp., the Singapore-based real estate, shipping and manufacturing concern, brokers said Thursday.

UIC's president, Oei Hong Leong, has been aggressively buying up his company's shares to consolidate his position as its largest shareholder. But the Indonesian businessman, Liem Sioe Liong, who is on the verge of completing a complicated share-swap deal with Mr. Oei, is also snapping up UIC shares.

Analysts predict a bruising corporate battle ahead.

Mr. Oei has bought 16.3 million UIC shares for an average 1.28 Singapore dollars (75 U.S. cents) each since Monday, UIC statements show. The purchases bring his stake in the company to 22.43 percent of the existing capital, from 20.84 percent last week.

Hong Kong-based Finnegan Investments Ltd., controlled by Mr. Liem, on Tuesday bought 7.6 million shares also at 1.28 dollars each, boosting its stake in UIC to 6.7 percent from 5.96 percent.

The race for shares has pushed UIC to the top of the active list and raised its share value 13 cents since Monday. On Thursday, the stock stayed at the top of the actives for the fourth successive day, with 5.55 million units traded by the close. It closed three cents higher at 1.33 dollars.

Complicating the affair is the proposed share swap between Mr. Liem and Mr. Oei. The swap requires UIC's subsidiary, Singapore Land Ltd. — known as Singland — to buy a block of shares and convertible unsecured loan stock in Marina Center Holdings Pte. and Marina Bay Hotel Pte., from Finnegan.

In return, Mr. Liem will be offered new UIC shares worth 201.72 million dollars, giving him a 14.39 percent stake of UIC's enlarged capital. Mr. Oei's stake would then have fallen to around 20 percent of the enlarged capital. The proposal must be approved by the Stock Exchange of Singapore. Neither Mr. Oei nor Mr. Liem could immediately be reached for comment.

**'It started out as a friendly deal, but now it's turning hostile.'**

**A banking analyst.**

Brokers and analysts said Mr. Oei's heavy purchases were designed to pre-empt Mr. Liem, reputedly Indonesia's richest businessman, from outranking him as UIC's largest shareholder.

"Oei wants to make sure he holds more shares than Liem's 14.39 percent stake," a bank share analyst said. "It started out as a friendly deal, with Oei inviting Liem in. But now it looks like it's turning hostile."

However, it is likely Mr. Oei's purchases would stop when he gains 25 percent of the company's total shares, brokers said. Under Singapore takeover regulations, once either Mr. Oei or Mr. Liem acquires more than 25 percent of UIC, he must make a general offer for the remaining stock at the highest price he has paid in the past 12 months.

"The regulation favors Oei because he bought the shares at about 1.28 dollars each," a broker noted. As Mr. Liem has agreed to pay two dollars per unit under the swap arrangement, he must pay more than Mr. Oei if he plans to take over the company.

Mr. Oei, who masterminded a hostile takeover bid this summer, now faces a similar battle on his own turf, brokers said. "It's likely we will see another takeover battle between two tycoons," said one.

Mr. Oei, formerly an Indonesian citizen but now a Singaporean, outmaneuvered Singland's chairman, S.P. Tao, to wrest control of the once family-held Singland. UIC now owns 73 percent of Singland.

Mr. Liem's Salim Group of companies is Indonesia's largest private conglomerate. Like UIC, the group is engaged in a range of businesses — from banking to cement and oil-palm plantations. Mr. Liem has recently invested heavily in real estate and shares in Singapore and in the neighboring island of Batam, which is part of Indonesia.

# NYSE

**Thursday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

**(Continued)**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 11 | Toro | .48 | 3.1 | 18 | 560 | 15½ | 15 | 15½ | +⅝ |
| 24⅝ | 14⅝ | Tosco | .60 | 3.8 | 3 | 2243 | 16⅛ | 15½ | 15⅝ | — |
| 35½ | 25 | TollSys | .28e | .8 | 43 | 3 | 33½ | 33½ | 33½ | +¼ |
| 35 | 19⅝ | ToyRU s | | | 20 | 36435 | 23⅛ | 22⅝ | 22⅞ | — |
| 5 | 2⅛ | Tramel | .70e | 28.0 | — | 232 | 2½ | 2⅜ | 2½ | +⅛ |
| 16⅝ | 8¼ | TWA pf | 2.25 | 34.6 | — | 907 | 8¼d | 5⅝ | 6½ | −1¾ |
| 45 | 23¼ | Transm | 1.96 | 5.7 | 9 | 727 | 34⅝ | 34⅛ | 34¼ | +⅛ |
| 24¼ | 20 | TranInc | 2.16 | 9.5 | — | 42 | 22¾ | 22⅛ | 22⅝ | +¼ |
| 29⅛ | 18⅝ | TrnstH n | .05e | .2 | — | 60 | 27⅛ | 26⅝ | 26⅝ | −¼ |
| 15⅝ | 12⅝ | TrCda g | .68 | 4.6 | — | 374 | 15 | 14¾ | 14⅞ | — |
| 7¼ | 1 | Trnscap | .64e | 24.4 | — | 118 | 2⅝ | 2 | 2⅝ | +⅜ |
| 49¼ | 35⅝ | Transco | 1.36 | 3.8 | 23 | 277 | 37⅛ | 35⅞ | 36 | −1 |
| 54½ | 47½ | Trnsc pf | 4.75 | 9.7 | — | 22 | 48⅝ | 48¼ | 48⅝ | −¼ |
| 4 | 2½ | TranEx | .35c | — | — | 403 | 2⅝ | 2½ | 2½ | −⅛ |
| 2½ | ¼ | Transcn | | — | — | 82 | 9/32 | ¼ | ¼ | −1/32 |
| 96¾ | 91⅛ | TrGP pf | 6.65 | 7.2 | — | z100 | 93 | 93 | 93 | +½ |
| 7⅝ | 2½ | TrRty n | .28e | 8.6 | — | 16 | 3⅜ | 3¼ | 3¼ | −⅛ |
| 12⅝ | 4⅞ | TrnsTec | .48t | — | — | 111 | 5⅝ | 5⅝ | 5⅝ | +⅛ |
| 38⅝ | 11½ | Travler | 1.60 | 10.6 | — | 11834 | 15⅝ | 15 | 15⅛ | +¼ |
| 15⅝ | 7⅝ | Tredgr n | .24 | 3.0 | — | 76 | 8⅛ | 8 | 8⅛ | +⅛ |
| 2 | 1 | Tremnl n | | — | — | 1233 | 1½ | 1⅜ | 1½ | — |
| 25¾ | 20½ | TriCon | 2.44e | 11.8 | — | 426 | 22½ | 22 | 22⅛ | — |
| 48¼ | 31¼ | Tribune | .96 | 2.6 | 14 | 1098 | 38 | 36⅝ | 37½ | −⅛ |
| 35⅝ | 15½ | Trinity | .80 | 4.2 | 13 | 1742 | 19⅝ | 18⅝ | 18⅞ | +½ |
| 29⅝ | 14⅝ | Trinova | .68 | 3.9 | 9 | 1848 | 17½ | 16⅝ | 17⅜ | — |
| 16⅝ | 4¼ | TritEng | .08t | — | 4 | 310 | 5⅝ | 5¼ | 5⅜ | −¼ |
| 24 | 9 | TriE pf | 2.00 | 14.3 | — | 27 | 14 | 13½ | 14 | +½ |
| 19 | 6¼ | TucsEP | | — | — | 751 | 9 | 8½ | 8⅞ | +⅛ |
| 10⅝ | 6½ | Tultex | .36 | 4.9 | 14 | 240 | 7⅜ | 7⅛ | 7⅜ | +½ |
| 14⅝ | 7¼ | Turk n | .03e | .4 | — | 270 | 8¼ | 8 | 8⅛ | +¼ |
| 23⅞ | 17⅝ | TwinDs | .90 | 5.1 | 18 | 6 | 17⅝d | 17⅝ | 17⅝ | −¼ |
| 65⅝ | 37⅛ | TycoLb | .36 | .9 | 14 | 4931 | 41¾ | 40⅝ | 41¼ | +1⅜ |
| 4 | 2⅝ | Tyler | | — | — | 117 | 3⅝ | 3¼ | 3¼ | +⅛ |
| | | **U-V** | | | | | | | | |
| 185 | 84¼ | UAL Cp | | — | 10 | 10795 | 110 | 104½ | 106⅝ | +2½ |
| 26⅛ | 11⅞ | UDC pf | 3.75 | 25.2 | — | 45 | 14⅞ | 14½ | 14⅞ | +⅜ |
| 27¼ | 5 | UDC | 2.30e | 34.7 | 3 | 330 | 6⅝ | 6⅛ | 6⅝ | +⅜ |
| 24 | 11⅝ | UDC pf | 3.62 | 24.3 | — | 121 | 15¼ | 14⅝ | 14⅞ | +⅜ |
| 19⅝ | 14⅝ | UGI s | 1.18 | 6.8 | 16 | 44 | 17⅝ | 17¼ | 17¼ | −⅜ |
| 22⅝ | 6½ | UJB Fn | 1.16 | 12.5 | 12 | 2144 | 10⅝ | 9¼ | 9¼ | −⅜ |
| 6¼ | 2¾ | UNCInc | | — | — | 1818 | 3¼ | 3 | 3¼ | +¼ |
| 57⅞ | 32⅝ | UNUM | .80 | 1.6 | 10 | 1541 | 50⅝ | 48⅞ | 49⅛ | −½ |
| 9⅝ | 2¼ | URS | | — | — | 6 | 3⅛ | 3 | 3⅛ | +⅛ |
| 30⅝ | 7½ | USFG | 1.00 | 11.0 | 3 | 5892 | 9¾ | 9⅛ | 9⅛ | −⅛ |
| 44 | 27¼ | USFG pf | 4.10 | 13.3 | — | 144 | 30⅝ | 30½ | 30⅝ | −⅛ |
| 5⅝ | ⅝ | USG | | — | 13 | 250 | 1¼ | 1⅛ | 1⅛ | −⅛ |
| 24½ | 14¾ | USLICO | 1.00 | 6.5 | 6 | 502 | 15½ | 15⅛ | 15⅜ | +⅛ |
| 34⅛ | 24⅝ | UST | 1.10 | 3.2 | 18 | 2823 | 34⅛ | 33¾ | 33⅞ | — |
| 38 | 29⅝ | USX | 1.40 | 4.6 | 10 | 25860 | 31¼ | 30⅝ | 30½ | −⅜ |
| 48⅝ | 44½ | USX pf | 4.61e | 9.9 | — | 16 | 46⅞ | 46⅜ | 46⅝ | −⅜ |
| 10 | 1⅝ | Ultmte | | — | — | 1330 | 2 | 1⅞ | 2 | — |
| 17⅝ | 12¼ | UniH | .40 | 2.4 | 11 | 630 | 16⅝ | 16½ | 16⅝ | +⅛ |
| 24⅝ | 13½ | UniFst | .12 | .8 | 11 | 31 | 16 | 15¼ | 16 | +1⅛ |
| 52¼ | 48½ | Unilevr | 1.60e | 3.0 | 14 | 104u | 53 | 52⅛ | 52⅞ | +1⅛ |
| 89¼ | 72⅝ | UniNV | 2.62e | 3.0 | 14 | 1687 | 89⅛ | 88⅝ | 88¾ | +1 |
| 39⅝ | 30½ | UnCmp | 1.56 | 4.5 | 10 | 847 | 35¼ | 34⅝ | 34¾ | — |
| 25 | 14⅝ | UCarb | 1.00 | 6.1 | 7 | 5682 | 17⅛ | 16⅝ | 16⅝ | −½ |
| 26⅝ | 16¼ | UnionC | | — | 21 | 114 | 23¼ | 23 | 23¼ | +⅛ |
| 29½ | 24⅝ | UnElec | 2.16 | 7.4 | 10 | 1185 | 29¼ | 28⅞ | 29 | −⅛ |
| 52 | 47⅞ | UnEl pf | 4.50 | 9.3 | — | z1060 | 49¼ | 48½ | 48½ | — |
| 92 | 83 | UEl pfL | 8.00 | 9.2 | — | z200 | 87⅛ | 87⅛ | 87⅛ | +⅛ |
| 87 | 79¼ | UnEl pf | 7.44 | 9.0 | — | z10 | 82½ | 82½ | 82½ | −¼ |
| 79¾ | 61⅝ | UnPac | 2.50 | 3.6 | 11 | x2849 | 69½ | 68⅝ | 68⅝ | +¼ |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 12⅞ | 6½ | UPlndr | .48 | 6.7 | 5 | 195 | 7⅛ | 6⅞ | 7⅛ | +¼ |
| 25¼ | 16¾ | UnTex | .20 | 1.2 | 56 | 602 | 17 | 16¾ | 16⅞ | −⅜ |
| 19¾ | 1½ | UnitedF | .33t | — | — | 418 | 3¼ | 2⅞ | 3 | — |
| 17⅛ | 1¾ | Unisys | .75t | — | — | 8979 | 3 | 2⅞ | 2⅞ | −⅛ |
| 38⅞ | 6 | Unisy pf | 3.75 | 39.5 | — | 1510 | 9⅝ | 9⅜ | 9½ | — |
| 5⅛ | 3 | Unit | | — | — | 194 | 3⅝ | 3⅜ | 3⅝ | — |
| 21 | 12½ | UAM | .46 | 3.1 | 14 | 286 | 15½ | 15 | 15 | — |
| 19⅝ | 6⅝ | UDmln s | .20b | 2.4 | 6 | 4 | 8½ | 8½ | 8½ | −⅛ |
| 18½ | 12½ | UDomR | 1.24 | 8.3 | 32 | 82 | 14⅞ | 14½ | 14⅞ | +¼ |
| 34¼ | 26⅞ | Ulllum | 2.32 | 7.8 | 9 | 91 | 30 | 29¾ | 29⅞ | +⅛ |
| 24½ | 21½ | Ullu pr | 2.28 | 9.5 | — | z220 | 24 | 23¼ | 23¾ | +½ |
| 12 | 7¼ | Unitlnd | .64 | 7.9 | 9 | 33 | 8¼ | 8⅛ | 8⅛ | +⅛ |
| 20⅜ | 13½ | Uldlnv | .30 | 2.0 | 10 | 76 | 15⅜ | 14¾ | 15⅜ | +⅝ |
| 11 | 8¼ | UKing | .60e | 6.2 | — | 81 | 9¾ | 9½ | 9⅝ | −⅛ |
| 2⅜ | ⅛ | vlUIMM | | — | — | 900 | 5/32 | ⅛ | 5/32 | — |
| 1¾ | 9/32 | UPkMn | | — | — | 135 | ⅜d | ⅜ | 9/32 | — |
| 36⅞ | 12¾ | UsairG | .09t | — | — | 9221 | 16⅞ | 15⅝ | 16 | +¼ |
| 1⅜ | 7/32 | USHom | | — | — | 485 | ½ | ⅜ | ⅜ | +1/32 |
| 26¼ | 7 | USShoe | .52 | 5.9 | 8 | 4428 | 9½ | 8¾ | 8⅞ | −⅜ |
| 69⅝ | 24⅛ | US Srg s | .50 | .7 | 44 | 921u | 69⅝ | 67¾ | 67¾ | −½ |
| 40½ | 32⅜ | USWst s | 2.00 | 5.3 | 17 | 3936 | 37⅝ | 37⅜ | 37½ | +⅛ |
| 62½ | 40¼ | UnTech | 1.80 | 3.8 | 8 | 3569 | 48¾ | 47⅞ | 48 | +⅜ |
| 46⅞ | 28⅝ | Unitel s | 1.00 | 4.3 | 15 | 6465 | 24½ | 23⅛ | 23⅛ | −¾ |
| 111¼ | 52¼ | UnT 2pf | 1.50 | 2.6 | — | 10 | 58½ | 58½ | 58½ | +6⅝ |
| 17½ | 9⅞ | UWR | .88 | 7.7 | 13 | 293 | 11⅜ | 11⅛ | 11⅜ | +⅛ |
| 6⅞ | 3 | Unitrde | | — | 42 | 225 | 3½ | 3⅜ | 3⅜ | — |
| 16⅝ | 10⅝ | Univar | .30 | 2.8 | 9 | 13 | 11 | 10¾ | 10⅞ | +⅜ |
| 36⅞ | 22 | UnvlCo | 1.48 | 6.3 | 13 | 1121 | 23⅝ | 22⅝ | 23⅝ | +1⅛ |
| 33⅞ | 23¼ | UnvFd | .76 | 2.4 | 16 | 576 | 31⅛ | 30½ | 31⅛ | +⅝ |
| 13½ | 10½ | UnvHR | 1.48 | 12.7 | 9 | 65 | 11⅜ | 11⅛ | 11⅝ | +⅜ |
| 6¾ | 1⅞ | UMatch | | — | — | 159 | 2⅛ | 1⅞ | 2⅛ | +⅛ |
| 8⅝ | 1 | UnMd s | | — | — | 53 | 1½ | 1⅜ | 1⅜ | — |
| 9 | 5⅛ | UnMd pf | | — | — | 4 | 5⅝ | 5⅝ | 5⅝ | +¼ |
| 6 | 1⅞ | UMd pfB | | — | — | 1 | 1⅞ | 1⅞ | 1⅞ | — |
| 34½ | 25⅝ | Unocal | .70 | 2.6 | 19 | 7786 | 27¼ | 26¾ | 26¾ | −1 |
| 19½ | 11 | UnocEx | .40 | 3.3 | 16 | 339 | 12⅜ | 12¼ | 12¼ | −¼ |
| 44⅝ | 33 | Upjohn | 1.00 | 2.6 | 20 | 10983 | 39⅝ | 38⅞ | 39⅛ | −⅛ |
| 46⅞ | 23⅞ | USLIFE | 1.48 | 4.8 | 7 | 233 | 31⅞ | 31 | 31 | — |
| 36⅞ | 34¼ | USLF pr | 3.33 | 9.6 | — | 1 | 34¾ | 34¾ | 34¾ | +⅛ |
| 9⅝ | 7⅛ | UslfeF | .92a | 11.9 | — | 19 | 7⅞ | 7¾ | 7¾ | −⅛ |
| 22⅝ | 17⅝ | UtilCo | 1.52 | 7.5 | 10 | 520 | 20½ | 19⅞ | 20¼ | −⅛ |
| 28 | 23⅝ | UtilCo pf | 2.44 | 9.5 | — | 6 | 25⅝ | 25⅜ | 25⅝ | +⅛ |
| 28⅝ | 25⅞ | UtilCo pr | 2.41 | 9.7 | — | 32 | 27⅛ | 26⅞ | 27 | +⅛ |
| 34¼ | 11⅝ | VF Cp | 1.00 | 5.6 | 8 | 4025 | 18⅜ | 17¾ | 18 | +⅜ |
| 5½ | 5/16 | VMG n | .30t | — | — | 275 | 9/32 | ¼ | 9/32 | +1/32 |
| 18¼ | 4⅝ | Vaalhi | .20 | 3.6 | 9 | 284 | 6 | 5½ | 5⅝ | — |
| 20¼ | 13½ | Valero | .28 | 1.5 | 11 | 3017 | 18⅝ | 17½ | 18⅛ | −½ |
| 28⅞ | 26½ | Valer pf | 3.44 | 12.5 | — | 2 | 27½ | 27½ | 27½ | −¼ |
| 18⅝ | 12⅝ | ValNG | 2.50 | 17.4 | 8 | 360 | 14⅝ | 14⅜ | 14⅜ | −⅝ |
| 1½ | ⅜ | Valeyln | | — | — | 40 | 7/16 | ⅜ | ⅜ | — |
| 18⅝ | 7¼ | VanDrn | .60 | 5.3 | 9 | 275 | 11⅜ | 11¼ | 11¼ | — |
| 9¾ | 6⅝ | VKmpM | .72 | 7.5 | — | 379 | 9⅝ | 9½ | 9⅝ | +⅛ |
| 8⅝ | 4 | VKMT | .97 | 22.2 | — | 448 | 4⅝ | 4½ | 4⅜ | +⅛ |
| 12½ | 10¼ | VKMI n | .87 | 7.9 | — | 45 | 11⅛ | 11 | 11 | −⅛ |
| 10⅝ | 4⅝ | VKML | 1.13 | 19.2 | 23 | 226 | 6 | 5¾ | 5⅞ | — |
| 25⅝ | 23¼ | VKmL pf | 2.37 | 9.6 | — | 6 | 24⅝ | 24⅝ | 24⅝ | — |
| 13⅝ | 5 | Varco | | — | 33 | 1859 | 8¼ | 7¾ | 8 | −⅛ |
| 34⅝ | 20 | Varian | .26 | .8 | 50 | 2660 | 32⅞ | 32 | 32 | −⅜ |
| 3½ | 1¾ | Varity | | — | 2 | 2596 | 2⅛ | 2 | 2⅛ | — |
| 23½ | 14½ | Varity pf | 1.30 | 8.4 | — | 124 | 15⅝ | 15½ | 15½ | −¼ |
| 10 | 4 | VenSI n | | — | — | 2535 | 8½ | 7⅝ | 8 | — |
| 14 | 12⅝ | VestSe | 1.20a | 9.1 | 11 | 16 | 13⅜ | 13¼ | 13¼ | — |
| 1⅝ | 1/32 | vlVestr | | — | — | 107 | 1/32 | 1/32 | 1/32 | +1/32 |
| 18⅝ | 7¼ | VlnPt n | | — | — | 507 | 7½ | 7¼ | 7¼ | −½ |
| 58 | 52 | VaEP pf | 5.00 | 9.1 | — | z280 | 55 | 55 | 55 | — |
| 88½ | 81 | VaEP pf | 7.72 | 9.0 | — | z5080 | 85¾ | 85¼ | 85¾ | +⅜ |
| 83¾ | 75½ | VaEP pf | 7.20 | 9.1 | — | z2080 | 80 | 79 | 79 | −⅜ |
| 85⅝ | 78⅝ | VaEP pf | 7.45 | 9.0 | — | z3480 | 83 | 83 | 83 | −½ |
| 23⅝ | 10 | Vishay | 1.03t | 8.2 | 7 | 469 | 13 | 12½ | 12⅝ | +⅛ |
| 43½ | 16⅞ | VistaCh | 1.80 | 6.8 | 5 | 817 | 28 | 26½ | 26½ | +¼ |
| 18⅞ | 8½ | VistaRs | | — | 11 | 37 | 8¼d | 8¼ | 8¼ | −¼ |
| 26½ | 15¼ | Vivra s | | — | — | 77u | 27 | 26½ | 26⅝ | +¼ |
| 2⅜ | 1⅛ | VolCC | | — | — | 15 | 1⅛ | 1⅛ | 1⅛ | — |
| 23⅞ | 14⅝ | Vons | | — | 23 | 457 | 20⅝ | 19⅞ | 20⅝ | +¼ |
| 120 | 96 | Vornad | 2.00e | 1.9 | 21 | 1 | 106 | 106 | 106 | — |
| 46⅝ | 29⅝ | VulcM | 1.20 | 3.6 | 11 | 138 | 34⅝ | 33¼ | 33¼ | −⅜ |
| | | **W** | | | | | | | | |
| 25¼ | 18¼ | WICOR | 1.44 | 7.0 | 12 | 48 | 20½ | 20⅝ | 20½ | +⅜ |
| 11⅞ | 3½ | WMS | | — | — | 179 | 4½ | 4 | 4⅛ | — |
| 24⅞ | 20 | WPL H s | 1.74 | 7.1 | 10 | 178 | 24⅞ | 24½ | 24⅝ | −⅛ |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 13 | 4⅝ | Waban | | — | 13 | 1516 | 10⅛ | 9⅞ | 9¾ | −¼ |
| 29 | 18⅝ | Wackht | .60 | 2.6 | 15 | 47 | 23⅝ | 23¼ | 23⅝ | +⅜ |
| 16⅝ | 6⅛ | Wahlco n | | — | 13 | 119 | 7½ | 7⅜ | 7⅜ | +⅛ |
| 11¾ | 7½ | Wainoc | | — | — | 574 | 8¼ | 7⅞ | 8 | +⅛ |
| 36¾ | 20⅞ | WalMt s | .14 | .4 | 31 | 21909 | 32⅞ | 32 | 32⅞ | +⅜ |
| 53¼ | 39⅞ | Walgrn | .92 | 1.8 | 18 | 1370 | 51⅛ | 50⅞ | 51¼ | +1⅛ |
| 31½ | 15⅞ | WalCS s | .50 | 2.5 | 11 | 862 | 20¾ | 20 | 20¼ | +¼ |
| 6½ | 2½ | WrnCol | | — | 13 | 14 | 3⅛ | 3 | 3 | — |
| 70⅛ | 49⅝ | WarnL s | 1.52 | 2.2 | 20 | 3990u | 70⅝ | 69⅜ | 69⅝ | — |
| 32½ | 26½ | WashGs | 2.04 | 7.2 | 11 | 66 | 28⅝ | 28⅛ | 28⅜ | −¼ |
| 28¾ | 11¼ | WshNat | 1.08 | 9.0 | 50 | 225 | 12⅛ | 11¾ | 12 | — |
| 295½ | 167 | WshPst | 4.00 | 2.1 | 14 | 68 | 195 | 189 | 194½ | +6¾ |
| 31⅛ | 26⅝ | WshWt | 2.48 | 8.3 | 11 | 288 | 30 | 29½ | 29⅞ | +¼ |
| 45½ | 28⅝ | Waste | .36 | 1.0 | 27 | 23654 | 36⅞ | 35⅝ | 36⅛ | +⅝ |
| 21¼ | 10⅝ | WatkJn | .48 | 4.0 | 9 | 381 | 12 | 11¾ | 11⅞ | +¼ |
| 9 | 3 | Waxmn | .17 | 3.4 | 5 | 86 | 3⅝ | 3½ | 3½ | −¼ |
| 4⅝ | 1¾ | WeanU | | — | 2 | 35 | 2¼ | 2⅛ | 2¼ | +¼ |
| 11⅝ | 4½ | WebbD | .15e | 2.4 | 5 | 524 | 6⅝ | 6 | 6⅛ | +⅛ |
| 2½ | ¾ | Wedgtn | | — | — | 140 | 1⅛ | 1 | 1 | +⅛ |
| 32½ | 22½ | WeinRl | 1.88 | 7.7 | 36 | 532 | 24½ | 24⅛ | 24½ | +⅜ |
| 11⅞ | 6¾ | Weirt | .44 | 9.5 | 7 | 18 | 6⅞ | 6¾ | 6¾ | −⅛ |
| 34⅝ | 24¼ | WeisMk | .60 | 2.1 | 15 | 141 | 29⅞ | 29¼ | 29¼ | −¼ |
| 37¼ | 17¼ | Wellmn | .12 | .7 | 9 | 1968 | 17⅞ | 17⅜ | 17⅝ | +¼ |
| 86 | 41¼ | WellsF | 4.00 | 6.9 | 4 | 10487 | 61 | 57⅞ | 58⅛ | −1⅜ |
| 36¼ | 28 | WelF pf | 3.12e | 9.5 | — | 57 | 33⅛ | 31⅞ | 33 | +1 |
| 36¾ | 29¾ | WelF pl | 3.45e | 11.0 | — | 4 | 31½ | 31½ | 31½ | — |
| 7½ | 3⅞ | Wendys | .24 | 3.8 | 17 | 4867 | 6½ | 6¼ | 6⅜ | — |
| 20 | 10½ | West | .40 | 3.1 | 14 | 73 | 13 | 12⅞ | 12¾ | +¼ |
| 47¾ | 19¾ | WtPtPe | | — | 8 | 26 | 20 | 19⅞ | 19⅞ | −⅛ |
| 19⅝ | 16¾ | WstctE g | .80 | — | 18 | 5 | 18¾ | 18⅝ | 18¾ | +⅛ |
| 21¼ | 9⅝ | WCNA | | — | — | 528 | 13⅛ | 12⅝ | 13½ | −½ |
| 16¾ | 11 | WIGs pf | 1.80 | 13.5 | — | 5 | 13⅜ | 13⅜ | 13⅜ | −⅛ |
| 14¼ | 8⅝ | WsIGR n | | — | 12 | 10 | 11 | 11 | 11 | −¼ |
| 21⅝ | 12½ | WsIMn n | .92e | 7.3 | — | 214 | 12⅝ | 12⅝ | 12⅝ | — |
| 1½ | ¼ | WUnion | | — | — | 1174 | ⅜ | ¼ | ¼ | — |
| 19¾ | 5⅝ | WUn pfA | | — | — | 6 | 9¾ | 9½ | 9½ | −⅜ |
| 12¼ | 1⅞ | WUn pfB | | — | — | 40 | 2⅝ | 2¼ | 2¼ | — |
| 39⅝ | 24¼ | WstpE s | 1.40 | 4.9 | 8 | 7881 | 29 | 28⅝ | 28⅝ | +⅜ |
| 23¼ | 14¼ | Wstpc | 2.03e | 13.5 | — | 29 | 15⅛ | 15 | 15 | −⅜ |
| 26¾ | 17 | Wstpc pf | 2.95e | 13.6 | — | 114 | 22 | 21⅝ | 21⅝ | −⅛ |
| 31½ | 22 | Wstvco | 1.05 | 3.8 | 10 | 1196 | 27⅝ | 27½ | 27⅝ | +¼ |
| 28⅝ | 17⅝ | Weyerh | 1.20 | 5.8 | 9 | 3571 | 21½ | 20½ | 20⅝ | −¼ |
| 39 | 30½ | WhlTch | | — | 33 | 833u | 39⅝ | 38 | 38⅛ | −¼ |
| 13⅝ | 2⅜ | vlWhPlt | | — | — | 74 | 4 | 3⅝ | 3⅝ | −⅛ |
| 33 | 19 | vlWPlt pfB | | — | — | z500 | 22 | 22 | 22 | +½ |
| 33½ | 17½ | Whrlpl | 1.10 | 4.6 | 9 | 1743 | 24½ | 23⅝ | 23⅝ | +⅜ |
| 18¾ | 8½ | Whitehl | | — | 248 | 33 | 12⅝ | 12¼ | 12⅝ | +⅛ |
| 30¼ | 17 | Whitmn | 1.06 | 5.7 | 89 | 1389 | 19⅛ | 18⅝ | 18⅝ | −¼ |
| 11⅞ | 7½ | Whitk n | | — | 7 | 354 | 9⅝ | 8¾ | 9⅝ | +¾ |
| 18¼ | 5½ | WilcxG | .10 | 1.4 | 8 | 191 | 7½ | 7¼ | 7¼ | +¼ |
| 40⅝ | 23⅛ | William | 1.40 | 5.4 | 26 | 1826 | 27¼ | 25¾ | 25⅞ | −1⅛ |
| 58¼ | 42¼ | Wllm pf | 3.87 | 9.0 | — | 109 | 43½ | 43 | 43 | −½ |
| 25⅛ | 17⅝ | WilCor n | .42e | 1.7 | — | 1328u | 25½ | 25 | 25⅛ | +⅛ |
| 7 | 4⅛ | WilshrO | .11t | 2.3 | 81 | 21 | 5 | 4⅞ | 4⅞ | −⅛ |
| 9⅝ | 3 | Windmr | | — | — | 174 | 3½ | 3¼ | 3¼ | — |
| 38⅝ | 28⅝ | WinDx s | 1.08 | 3.1 | 18 | 290 | 35½ | 34⅝ | 35 | −⅛ |
| 6½ | 2⅜ | Winnbg | .16t | — | — | 287 | 2⅝ | 2⅝ | 2⅝ | — |
| 32½ | 26⅝ | WiscEn | 1.76 | 5.5 | 11 | 392 | 32 | 31½ | 31¾ | −⅛ |
| 24⅝ | 19⅝ | WiscPS | 1.66 | 7.0 | 12 | 184 | 24¼ | 23¾ | 23¾ | −⅜ |
| 39⅝ | 21¾ | Witco | 1.72 | 5.7 | 22 | 755 | 30⅝ | 29⅝ | 30⅛ | +1⅛ |
| 12⅝ | 6⅛ | WolvrW | .16 | 2.0 | — | 222 | 7⅝ | 7¼ | 7⅝ | +⅛ |
| 36⅝ | 22⅝ | Wolwth s | 1.04 | 3.5 | 11 | 6869 | 30⅝ | 29½ | 29½ | −⅜ |
| 15½ | 3 | WrldCp | | — | — | 260 | 3⅝ | 3½ | 3½ | −⅛ |
| 19⅝ | 12 | WrldVl | 1.94e | 15.4 | — | 19 | 12¾ | 12⅝ | 12⅝ | +⅛ |
| 59¼ | 43⅝ | Wrigley | 1.00a | 1.8 | 18 | 181 | 54⅝ | 54 | 54¼ | — |
| 15⅝ | 8⅝ | WyleLb | .28 | 2.4 | 9 | 720 | 11¾ | 11⅝ | 11⅝ | +¼ |
| 24¼ | 13¾ | Wynns | .60 | 4.0 | 9 | 49 | 14⅞ | 14⅝ | 14⅞ | +⅛ |
| | | **X-Y-Z** | | | | | | | | |
| 60⅝ | 29 | Xerox | 3.00 | 8.1 | 7 | 8436 | 38⅛ | 36¾ | 37 | +¼ |
| 49 | 42½ | Xerox pf | 4.12 | 9.5 | — | 2 | 43½ | 43½ | 43½ | +¾ |
| 32⅝ | 13 | XTRA | .72 | 5.2 | — | 821 | 14¼ | 13⅝ | 13⅝ | +⅜ |
| 25 | 12½ | XTRA pf | 1.94 | 14.8 | — | 151 | 13⅞ | 13¼ | 13⅝ | +¼ |
| 4 | ⅛ | Zapata | | — | — | 567 | 3/16 | ⅛ | ⅛ | — |
| 13¾ | 4 | ZenithE | | — | — | 650 | 6⅝ | 6½ | 6½ | −⅛ |
| 19⅝ | 9⅝ | ZenNtl | .88 | 7.5 | 8 | 388 | 12⅛ | 11¾ | 11¾ | — |
| 7¼ | 4⅝ | Zenix | .93 | 19.6 | — | 223 | 5 | 4⅝ | 4¾ | −⅛ |
| 17⅝ | 9⅝ | Zero | .40 | 3.6 | 17 | 92 | 11⅝ | 11¼ | 11¼ | −⅛ |
| 51⅝ | 29⅝ | Zurn | .88 | 2.5 | 16 | 490 | 36½ | 35¼ | 35¼ | +¾ |
| 12⅝ | 10⅛ | Zweig | 1.18e | 11.0 | — | 587 | 10⅝ | 10¼ | 10¾ | −⅛ |
| 10 | 7⅝ | ZweigTl | .84 | 9.6 | — | 1096 | 8¾ | 8⅝ | 8¾ | +⅛ |

# Jakarta Exchange to Be Privatized

*Compiled by Our Staff From Dispatches*

JAKARTA — Jakarta's state-run stock exchange will be privatized from Jan. 2 and brokers will be able to set up investment funds, the Finance Ministry said in a statement Thursday.

Capital requirements for underwriters and stockbrokers will be vastly higher on the new market, the ministry said, with foreign joint ventures having to put up more than local brokers.

In addition, insider trading was declared illegal for the first time.

Brokers said there is a danger that the new rules will put several of the smaller local firms out of business.

But they also said that privatization would slash red tape and allow rapid computerization of the Jakarta exchange's trading systems, the lack of which has hindered the exchange's development.

Banks and other financial institutions will no longer be allowed to trade on the exchange, and will have to set up stockbroking subsidiaries within a year, the ministry said.

The state capital markets agency, Bapepam, which has been criticized in the past for neglecting control in favor of promotion, will confine itself to supervision, it added. "The policy is needed to abolish the double role of Bapepam at once as manager and referee," the ministry's statement explained.

Bapepam will issue licenses to underwriters, brokerage houses and investment advisers, while permits for stock markets, clearing houses and investment funds will be issued by the finance ministry.

Prices on the Jakarta Stock Exchange jumped on the news after languishing in the doldrums for months. One broker said the real boost was the new rule that throws open the door to investment funds for private fund managers.

Until now, only unit trusts managed by state-owned underwriter PT Danareksa have been available to the Indonesian public.

Starting Jan. 2, private firms can set up funds with a fixed capital structure, listing their shares on the bourse.

The Jakarta Stock Exchange is the oldest and largest of Indonesia's two markets. *(Reuters, AFP)*

# HDTV: *How Will Japanese View $34,000 Television?*

(Continued from first finance page)

audio-visual will have to have a big part of the personal computer operation." High-definition television, he said, "could certainly be expected to be part of that."

Atop all this is the issue of components, mostly Japanese-made. HDTVs are loaded with memory chips and processors in which Japan excels. The result is that even American manufacturers will be relying on Japan to produce most of the vital parts.

But the commercial advent of HDTV in Japan may also be the first chance to test the critical question still facing the technology: How big an improvement is it anyway?

The initial reviews of prototype HDTV systems were gushing: High-definition, many of the industry's experts said, would be as large a leap forward as the arrival of color television 30 years ago.

The Japanese system uses more than twice the number of video lines that current American sets have. The result is much better picture resolution. Combined with the wide-angle view — HDTVs have the rectangular proportions of a movie screen rather than the boxy proportions of a television set — the big screens have remarkable clarity.

This week's start has not exactly bowled the industry over. Sony says it has 100 orders, but most were collected previously. Matsushita says it is prepared to manufacture up to 50 sets a month at the beginning.

The two companies are pursuing significantly different strategies. Matsushita is selling its models mainly to hotels.

Sony, meanwhile, turned out a separate "HDTV-ready" monitor but without the "decoder" one needs to turn the scrambled signal into a television image. Until the circuitry is miniaturized and the price of the decoder comes down, Sony says it expects many of its buyers to use the big television — it has a 36-inch diagonal screen — for conventional shows.

But Sony knows that a few people will insist on high definition now. No matter that they have little to watch until next year, when NHK begins broadcasting eight hours a day of HDTV images. Whether watching it all will be worth it is, for the Japanese, the $34,000 question.

## Japanese Companies Post Investment Losses

*Reuters*

TOKYO — Japanese companies had total losses of 742.34 billion yen ($5.5 billion) on financial investments in the six months that ended Sept. 30, according to a survey released Thursday by Wako Research Institute of Economics Inc.

Corporate Japan had lost 560.18 billion yen on such investments in the year-earlier period, Wako Research said. The larger loss in the recent period was due to higher interest rates.

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New Issue
December 7, 1990

This announcement appears as a matter of record only.

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15¾% Bonds due 1995

Offering Price: 100⅝%
Interest: 15¾% p.a., payable annually in arrears on December 7
Redemption: December 7, 1995 at par
Listing: Lisbon and Luxembourg

Deutsche Bank de Investimento, S.A. — Lloyds Bank, PLC (Lisbon)

Banco Português de Investimento, S.A. — Caixa Geral de Depósitos

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# SPORTS

## Bias: Again, the Question Is Why

By Tony Kornheiser
*Washington Post Service*

WASHINGTON — Your first thoughts, naturally, are for the parents. Louise Bias and her husband James, aching as they get ready to bury a second son long before his time. One son lost to drugs, another to wanton gunshots. Like the Kennedys, the Biases are a modern American tragedy, though theirs is not the tragedy of the powerful, but the powerless — their sons claimed by the senseless agonies of urban America.

Your next thoughts go to the older brother, Len, everybody's all-American, a gifted young man with a soaring talent and, we assumed, a golden future. The University of Maryland's Len Bias. Even now we will close our eyes and see him in his singular moment of triumph, jauntily putting on that Boston Celtics cap and ascending the stage in New York City as the NBA's commissioner, David Stern, calls his name, Len Bias smiling as bright as the star he surely would be.

**Vantage Point**

*Though it is Jay Bias who now lies dead, it is Len Bias we see,* Len Bias who haunts us still. Even now we can hear the trembling voice of his friend, Brian Tribble, pleading on the phone with the police to get there soon: "This is Len Bias. You've got to get him back to life."

So much has changed at College Park since that fateful June day four years ago. One university chancellor, two athletic directors, *two basketball coaches and a football coach,* all gone, directly and indirectly, because of Bias. Yet, in a sense, nothing has changed at all. The front-page headline announcing that Jay Bias had been shot sent a shiver straight to the heart of the campus.

Though he never went to Maryland, Jay Bias is a part of their extended family. His loss is their pain. "There is a disbelief," said Mike Anderson, who played football and basketball for Maryland. "How can two kids from the same family die like that?" he wondered as he sat in the stands of Cole Field House on Wednesday, staring blankly out at the court Len Bias once roamed, searching in vain for the answer.

Andy Geiger, the Maryland athletics director for two months, *pressed his hand to his head to push back the strain.* "Doesn't it remind us that we can't forget, that we ought not forget?" he said softly. "While there's a need to go on, we can't ever disconnect from that tragedy, nor should we."

Geiger spoke of the isolation and "siege mentality" at Maryland these last four years, and said: "This place was like a castle with a moat around it." He would not shrink from the linking of Jay and Len. He would throw open the window and let the air rush where it chose. "Part and parcel of the Bias tragedy belongs to Maryland. We'll always have the Len Bias story as part of our athletic story. It's part of our heritage. There is no 'over.'"

FOUR years ago, students haphazardly gathered at Cole, many of them weeping openly, drawn there out of respect for Len Bias, seeking to capture one last memory of his thunderous talent and press it to their hearts. There was no such assembling for Jay, *but the student newspaper, The* Diamondback, acknowledged the link with the headline: "Younger Bias Gunned Down." And throughout the campus the buzz was about the Bias family, the stunning repetition of their tragedy, and the heartbreakingly violent world of young black men.

Vernon and Randy Green, two Howard students sitting in Cole waiting for a friend, shook their heads sorrowfully. "I'm sure everybody felt the same way when they heard about Jay," Vernon said, "that it's part of Lenny."

"A teenager loses his life," Randy said in resignation. "A mother loses her son. As black people, we lose another brother through unnecessary violence. . . . It's so easy to get a gun. It's too easy, too easy." Randy looked up at the man writing in a notebook. "You can get automatic weapons on the street. You can get a gun today, most definitely."

They talked about the ocean of guns out there, "armor" in *the vernacular, how young men,* as young as high schoolers, pride themselves on being "armored," on carrying "burners." Randy explained: "If someone says he'll 'burn' you, it means he'll shoot you."

The shooting goes on all the time. This one was a young man riding in a red Toyota 4Runner allegedly being shot by another young man driving a green Mercedes. No one is *surprised at the shootings. They are accepted as the routine* end to the short flashy life cycle of urban America.

"People will shoot you over anything," Vernon said, frightened at the crazy prospect. "There are no fistfights anymore. People just shoot you now."

"And we're not talking about .22s," Randy said. "We're talking about real pieces."

*Mike Anderson was a freshman when Len Bias was a* senior. He remembers well how "the whole campus revolved around him — he was that big a star." And he remembers well how "devastating" it was to learn of his death. These

The Associated Press

**Len Bias, right, in June 1986 with the Boston Celtics coach, K. C. Jones, after being picked by the team.**

past four years have been onerous for Maryland athletics. "Ever since Len's death our whole athletic program has gone through terrible turmoil," Anderson said. "We haven't rebounded fully yet." Wincing, he added, "Jay's death is going to rehash all those bad feelings."

THERE was a time, not so long ago, when athletes were immune to this kind of manic violence, when they were protected by people in the neighborhood who warned the *roughnecks to stay clear of the athletes, to give them immunity.* Now the opposite is true. Now athletes are often the targets. The sharpies seek to befriend them and corrupt them.

Living in the real world, Anderson wasn't surprised that Jay Bias's life ended in a hail of gunfire. "There's a madness out there," he said. "A friend of mine was driving near *Union Station last year. Another driver cut him off. My* friend was angry, and he drove up to the guy and had words with him. The guy pulled out a gun and shot my friend dead.

"It's not about being tough or being able to take care of yourself anymore, because anybody can shoot you," Anderson said. "You can't fight. You have to walk away. You can't retaliate. It doesn't end there. He'll see you again. He'll remember." Anderson got up to leave and pulled his coat tight. It was bitter cold outside. "I play basketball and football, so maybe I'm tough," he said. "But I'm not tougher than a bullet."

## Germany Steps Up Drug Tests

*Compiled by Our Staff From Dispatches*

FRANKFURT — Germany's governing track and field body said Thursday that it plans to radically step up doping controls in and out of competition, following allegations of massive doping by German athletes.

The German Athletics Union, *the governing body of track and* field since unification, said its aim was to create a comprehensive program of doping control without loopholes. The group said it wanted to double the number of random tests conducted on athletes.

"We want to increase the number of tests each year by 100 percent," spokesman Lutz Nebenthal said.

A statement issued after an emergency meeting of the federation's board in Darmstadt, near *Frankfurt, said athletes will be* asked to sign statements obliging them to accept random doping controls at any time.

In the future, the federation will finance training camps abroad only if doping controls are possible.

*Officials also decided to scrap* the German system of qualifying times and distances for international competitions, which many athletes and coaches said were difficult to reach without drugs.

However, German athletes will still need to meet qualifying standards laid down by the international bodies for major competitions.

Meanwhile, a prominent judge was appointed to head an independent commission that will investigate published allegations that many top German athletes regularly took performance-enhancing drugs.

*Heinrich Reiter, the 60-year-old* president of the federal social court, will head a commission that will have between five and seven members.

Willi Daume, president of the National Olympic Committee, said the commission should include several lawyers, as well as one member from the Athletes Commission of *the International Olympic Com*mittee.

German officials will get in touch with former British runner Sebastian Coe and with U.S. hurdler Edwin Moses next week to see if one of them would join, Daume said. *(AP, Reuters)*

## SIDELINES

### Outland Trophy to Miami's Maryland

LOS ANGELES (AP) — Miami's Russell Maryland, who delayed a chance to become an instant millionaire in the National Football League to stay for his senior season, has won the Outland Trophy as the nation's top interior lineman.

The Hurricanes' defensive tackle beat a pair of offensive linemen, guard Joe Garten of Colorado and tackle Stacy Long of Clemson, *in the* final balloting by members of the Football Writers Association of America. Maryland had 96 tackles and 10½ quarterback sacks this year.

● Jim Colletto, offensive coordinator at Ohio State, was named football coach at Purdue on Thursday, a week after Fred Akers quit under pressure.

● The World League of American Football, which debuts next March *in seven North American and three European cities,* plans to have its first championship game in Europe. The WLAF president, Mike Lynn, said Thursday that the World Bowl, on June 9, could be held in one of the European cities with league clubs — London, Frankfurt and Barcelona. He also mentioned Moscow and Helsinki.

### Langer Leads South Africa Golf by 2

SUN CITY, South Africa (AFP) — Bernhard Langer of Germany fired a 3-under-par 69 Thursday to lead after the first round of the Million Dollar Challenge golf tournament here. David Frost of South Africa, the defending champion, was two shots back, while Fulton Allem of South Africa and José-Maria Olazábal were tied for third at 73.

● Chris Patton of the United States and Simon Owen of New Zealand *both shot 4-under-par 67 to share the lead after the first round Thursday* of the Australian Classic in Melbourne.

● Japan won the NCAA-Japan Collegiate Golf Championships title on Thursday in Narashina, Japan, taking seven of the 12 final-day matches for a total score of 33-27.

### Road Rally 'World Cup' Is Proposed

PARIS (AP) — The president of the International Automobile Sports Federation outlined plans Thursday for a "world cup" of marathon rallies, including the existing Paris-Dakar event and at least two others.

Jean-Marie Balestre said at a press conference that the idea of a world championship series had been approved by FISA's commercial arm, but that approval from drivers still was needed.

*He said the series could consist of either three or four rallies,* including Paris-Dakar and the Paris-Moscow-Beijing. Other possibilities included a rally linking the United States and South America.

### Blues Hand Soviets 2d Loss of Tour

ST. LOUIS (AP) — Left winger Geoff Courtnall scored two goals to help the St. Louis Blues to a 4-2 victory over Khimik Voskresensk of the Soviet Union in the second game of the National Hockey League's Super Series.

Paul MacLean and Ron Wilson also scored for St. Louis in the game Wednesday. Dmitri Kvartalnov and Oleg Yashin had the goals for Khimik, 0-2 on its U.S. tour.

### Wyllie to Lead All Blacks in '91 Cup

WELLINGTON (AFP) — Veteran All Black coach Alex Wyllie was renamed the team's coach for the 1991 World Cup series by the New Zealand Rugby Football Union on Thursday.

Wyllie has been coach since 1986, and in his time the All Blacks have lost only one test, against Australia this year. That loss and a tough French tour in which the All Blacks won both tests but lost two provincial *matches prompted calls for his dismissal.*

● Australia rolled to a 38-9 victory Wednesday over a Languedoc-Roussillon selection in Carcassonne, France, for its fourth triumph.

### For the Record

**Yukihito (Leopard) Tamakuma** of Japan retained his World Boxing Association flyweight title Thursday after a 12-round draw with Jesus Rojas of Venezuela in Aomori, Japan. *(AP)*

**A Palestinian weightlifter,** Abdul Nasser Adlouni, failed a drug test at the world championships in Budapest last month, the International Weightlifting Federation said, and faces a two-year ban. *(Reuters)*

## Georgetown Outlasts Duke, St. John's Edges Georgia Tech

*The Associated Press*

It's still early in the college basketball season, but for now the Big East owns bragging rights over the Atlantic Coast Conference.

No. 5 Georgetown beat No. 7 Duke, 79-74, on Wednesday in Landover, Maryland, to give the Big East an insurmountable 5-1 lead in the eight-game ACC-Big East Challenge. The Hoyas' victory followed No. 17 St. John's 73-72 overtime triumph over No. 20 Georgia Tech in the opener of the doubleheader.

Georgia Tech (2-2) trailed, 54-43, with 6:22 left before closing regulation with a 17-6 run to force the overtime. The game-tying shot came when Matt Geiger tipped in a jumper by Kenny Anderson at the buzzer.

The game was tied in the extra session until Jason Buchanan made one of two free throws with 3½ seconds left.

Georgetown held on to win after holding a comfortable second-half lead. The Hoyas led by 16 with 8:01 left before the Blue Devils (5-2) rallied to 75-74 on two foul shots by Brian Davis. Two free throws by Charles Harrison

**COLLEGE BASKETBALL**

and two more by Ronny Thompson secured the victory for the Hoyas (4-0).

**No. 2 Arizona 100, Northern Arizona 64:** In Flagstaff, Arizona, Brian Williams scored 16 of his 22 points in the first half to help Arizona (7-0) overcome a shaky start. The Wildcats went on a 19-4 run in the second half to turn the game into a rout.

**No. 3 Arkansas 114, Louisiana Tech 97:** In Little Rock, Arkansas, Todd Day scored seven of his 23 points in the final seconds of the first half as Arkansas pulled away from previously unbeaten Louisiana Tech.

**No. 8 UCLA 123, St. Mary's 93:** In Los Angeles, Tracy Murray scored 24 points as the Bruins produced their first 5-0 start since the 1982-83 season.

**■ Only 5 Made It to the Buzzer**

A bench-clearing brawl at a junior college game in Carterville, Illinois, and related penalties left only seven players on the court after the rest of the starters and substitutes were ejected, The Associated Press reported.

John A. Logan College of Carterville started the final four minutes, down by 86-75, with four players on the court; Mineral Area College of Flat River, Missouri, had only three. Each team lost another player before the final buzzer because of personal fouls.

The brawl started after a scuffle between two players who had collided while going for a rebound. A radio broadcaster, Mike Murphy, said: "For about five minutes it was just total chaos. It was about the most ugly thing you've ever seen at a basketball game."

Logan used its one-man advantage to narrow the gap, but ended up losing the game, 104-101.

● Yugoslavia, the European Basketball Championship titleholder, defeated Spain, 95-82, in Tuzla, Yugoslavia, on Wednesday, to gain one of eight spots for the June tournament, along with Spain, Greece, Bulgaria, Italy, Poland, France and Czechoslovakia.

## BOOKS

**LUDWIG WITTGENSTEIN: The Duty of Genius**

*By Ray Monk. Illustrated. 654 pages. $29.95. Free Press, 866 Third Avenue, New York, N. Y. 10022.*

Reviewed by Michiko Kakutani

TO Bertrand Russell, Ludwig Wittgenstein — his precocious protégé who would swiftly surpass him as one of this century's preeminent philosophers — was "perhaps the most perfect example I have ever known of genius as traditionally conceived, passionate, profound, intense and dominating."

Though Wittgenstein contended that he only thought "reproductively" — that is, by clarifying the work of others — few students of philosophy today would dispute the originality and enduring influence of his work. While his first book, "Tractatus Logico-Philosphicus," was a formative influence on the logical positivists based around the Vienna Circle, his later ideas concerning the use of language would help galvanize the linguistic philosophy movement in Britain and the United States.

In an age of science, he was an eloquent adversarial voice, opposing the belief that the mysteries of religion and art could be explained by the machinelike processes of the scientific method. And in an age of doubts about the knowability of reality, he emerged as a harbinger of the limits of language and philosophy.

It is the aim of Ray Monk's perspicacious new biography to put Wittgenstein's philosophy in context with his life. And while Monk — a former philosophy student at Oxford University — does not always make Wittgenstein's more abstruse theories accessible to the lay reader, he does an inspired job of explaining *"what the connections are between the* spiritual and ethical preoccupations that dominate his life, and the seemingly rather remote philosophical questions that dominate his work."

Well-written, intelligent and moving, this is a first-rate biography, a biography that stands as both a fine piece of scholarship and a vivid portrait of a man who wanted to be "morally perfect."

The youngest of eight children, Wittgenstein was born in 1889 into one of the wealthiest families in fin de siècle Vienna. His aunt studied piano with Brahms. His father collected the work of Klimt and Rodin. One of his sisters was psychoanalyzed by Freud.

In an effort to acquire the technical and business skills his father had unsuccessfully tried to force on his older brothers (*three of whom committed suicide*), Wittgenstein began studying mechanical engineering and aeronautics in college. Only when Bertrand Russell took notice of his unusual analytic gifts in 1911 did he feel free to shake off his sense of familial obligation and pursue his deepest impulse: philosophy.

Soon, Wittgenstein, the student, had exchanged roles with Russell, the mentor, and by the end of World War I, the two men were moving in different directions. In the case of Wittgenstein, the war had a profound effect on his work. The firsthand confrontation with death as an Austrian soldier nurtured, in Schopenhauer's words, a preoccupation with "metaphysical explanations of the *world," and irrevocably changed the na*ture of the "Tractatus." Added to what had been a fairly dry treatise on the nature of logic were new meditations on aesthetics, ethics and the soul.

Filled with guilt and self-doubt, he adopted a fiercely ascetic way of life. Instead of taking joy in his natural talent as a philosopher, he regularly denounced life within academia as devoid of meaning and purpose, and he devoted much of his later career to the explication of philosophy's deficiencies and failures.

Clearly Wittgenstein's ruthless honesty and consuming self-absorption made him a difficult, unnerving companion. *None of his relationships with men or* women overcame his willful need of solitude, and his later years were marked by a growing loneliness and melancholy.

He spent his last years, ill and impoverished, living as the guest of various disciples, with whom he continued to discuss philosophy. His last words were: "Tell them I've had a wonderful life."

*Michiko Kakutani is on the staff of The New York Times.*

## BRIDGE

By Alan Truscott

FOUR veteran stars and one younger one captured the Reisinger Board-a-Match Championship on Sunday, concluding the American Contract Bridge League's Fall Nationals in San Francisco. Richard Pavlicek, Norman Kay, William Root, Edgar Kaplan and Brian Glubok topped a star-studded field and the end of three days play. On the diagramed deal Kaplan as South played in four spades doubled after his overcall attracted a negative double from West. The club ten was led and covered with the jack and queen. East tried to cash the club ace, and South ruffed and led the heart queen. West won with the king and returned a heart, ruffed in the dummy. South led a spade and guessed right by putting up the king to drop the queen. He ruffed another heart, threw his last heart on the club king, and drove out the spade ace.

He was forced to ruff a club and his last trump winner drew the last trump from East. Now he had three diamonds in each hand, and solved the problem with confidence, by cashing the king and finessing dummy's jack to make the doubled contract and make the board. How did he know the location of the diamond queen? East's distribution was known to be 3-4-2-4 or 3-4-1-5. The one holding he could not have was 3-4-2-4 including the doubleton queen, for with that hand he would have opened one no-trump. This type of negative inference is a hallmark of an expert.

NORTH (D)
♠ 9 5 4 3
♡ 4
◇ A J 10 8 2
♣ K J 6

WEST
♠ Q
♡ K 9 6 3
◇ Q 9 4
♣ 10 9 7 5 3

EAST
♠ A 8 6
♡ A 10 5 2
◇ 6 3
♣ A Q 4 2

SOUTH
♠ K J 10 7 2
♡ Q J 8 7
◇ K 7 5
♣ 8

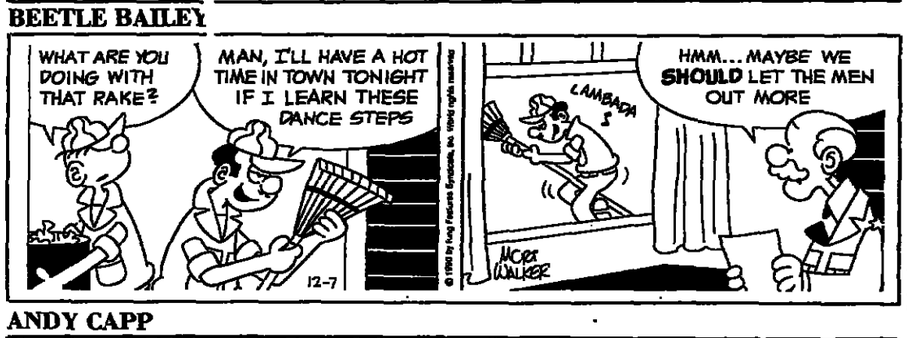
East and West were vulnerable.
The bidding:

| North | East | South | West |
|---|---|---|---|
| Pass | 1 ♠ | 1 ♠ | Dbl. |
| 4 ♠ | Dbl. | Pass | Pass |
| Pass | | | |

West led the club ten.

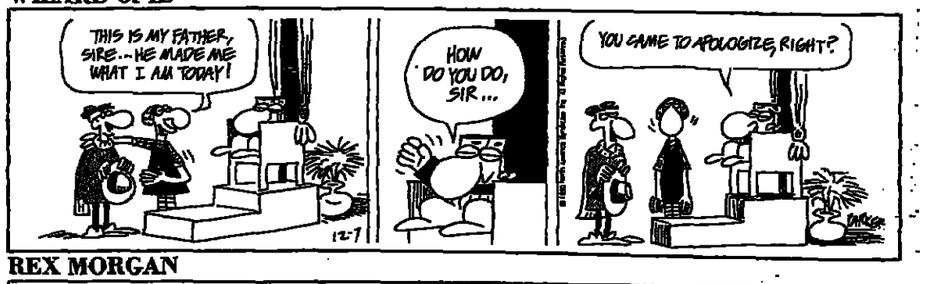
**PEANUTS**

**BEETLE BAILEY**



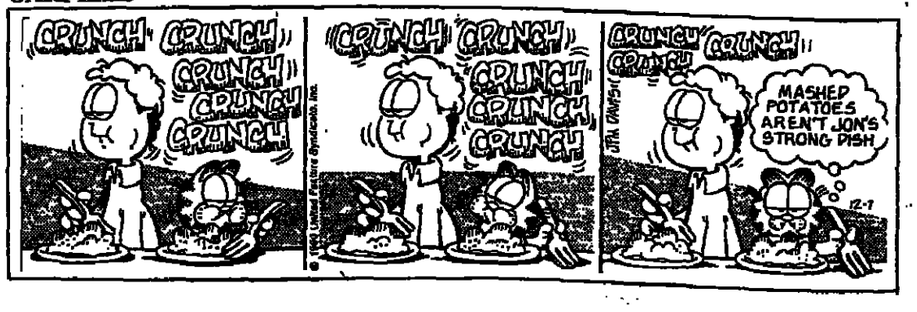

**ANDY CAPP**

**WIZARD of ID**

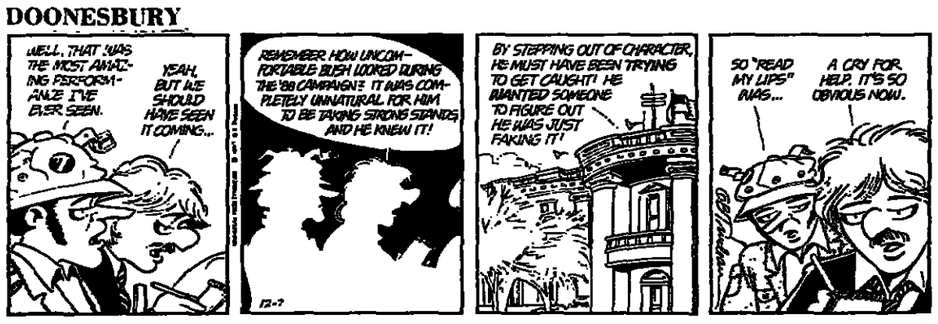



**REX MORGAN**

**GARFIELD**




**DOONESBURY**




**DENNIS THE MENACE**

**JUMBLE.** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AGELL

HANEY

LAVASS

BELEEF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

*Print answer here:* "[ ][ ][ ]" [ ][ ][ ][ ][ ]

*(Answers tomorrow)*

Yesterday's Jumbles: DERBY GLADE RANCID CLUMSY
Answer: What he hoped this exercise would do to his body fat—RECYCLE IT

**BLONDIE**

صكذا من الاصل

صكنا من الاجل



# Baseball Meetings Finish With a Blockbuster 4-Player Trade

## The Free and Not-So-Free Agents

**THOSE WHO HAVE SIGNED**

The 29 major league baseball players who filed for re-entry free agency and who already have signed, with name, position, former club if different from new one, and value of new contract:

**American League**

BOSTON (1) — Signed Matt Young, lhp, to a three-year, $6.35 million contract.

DETROIT (2) — Signed Rob Deer, of, Milwaukee, to a three-year, $6.05 million contract. Re-signed John Shelby, of, to a one-year, $525,000 contract.

KANSAS CITY (3) — Signed Mike Boddicker, rhp, Boston, to a three-year, $9.25 million contract; signed Kirk Gibson, of, Los Angeles, to a two-year, $3.4 million contract; signed Don Schatzeder, lhp, New York Mets, to a one-year, $700,000 contract.

MILWAUKEE (3) — Signed Franklin Stubbs, 1b-of, Houston, to a three-year, $6 million contract; signed Edwin Nunez, rhp, Detroit, to a two-year, $1.9 million contract; re-signed Ted Higuera, lhp, to a four-year, $13 million contract.

NEW YORK YANKEES (2) — Signed Steve Farr, rhp, Kansas City, to a three-year, $6.3 million contract; re-signed Tim Leary, rhp, to a three-year, $5.95 million contract.

OAKLAND (2) — Re-signed Jamie Quirk, c, to a two-year, $1 million contract; signed Willie Wilson, of, Kansas City, to a two-year, $2 million contract.

TORONTO (3) — Signed Ken Dayley, lhp, St. Louis, to a three-year, $6.3 million contract; signed Pat Tabler, of-inf, New York Mets, to a two-year, $1.6 million contract; re-signed Rance Mulliniks, 3b, to a two-year, $1.5 million contract.

**National League**

ATLANTA BRAVES (2) — Signed Terry Pendleton, 3b, St. Louis, to a four-year, $10.2 million contract; signed Sid Bream, 1b, Pittsburgh, to a three-year, $5.5 million contract.

CHICAGO CUBS (1) — Signed Danny Jackson, lhp, Cincinnati, to a four-year, $10.5 million contract. Signed George Bell, of, Toronto for a three-year, $13-million contract.

CINCINNATI (2) — Re-signed Tom Browning, lhp, to a four-year, $12,483,333 contract; re-signed Bill Doran, 2b, to a three-year, $7.3 million contract.

LOS ANGELES (2) — Signed Darryl Strawberry, of, New York Mets, to a five-year, $20.25 million contract; signed Kevin Gross, rhp, Montreal, to a three-year, $6.4 million contract.

NEW YORK (1) — Signed Vince Coleman, of, St. Louis, to a four-year, $11.95 million contract.

SAN FRANCISCO (3) — Signed Bud Black, lhp, Toronto, to a four-year, $10 million contract; signed Willie McGee, of, Oakland, to a four-year, $13 million contract; signed Dave Righetti, lhp, to a four-year, $10 million contract.

**Japan Central League**

TAIYO WHALES (1) — Signed R.J. Reynolds, of, Pittsburgh.

**THOSE WHO REMAIN**

The 67 remaining free agents (x-club option for 1991 with Dec. 15 deadline):

**American League**

BALTIMORE (3) — x-Ron Kittle, 1b-of; Joe Price, lhp; Mickey Tettleton, c.

BOSTON (2) — Tom Brunansky, of; Danny Heep, of-1b.

CALIFORNIA (4) — Brian Downing, of; Donnie Hill, inf; Greg Minton, rhp; Max Venable, of.

CHICAGO (1) — Phil Bradley, of.

CLEVELAND (3) — Tom Brookens, inf; Candy Maldonado, of; Ken Phelps, inf.

DETROIT (4) — Darnell Coles, inf-of; Dan Petry, rhp; Larry Sheets, of; Gary Ward, of-1b.

KANSAS CITY (6) — Bob Boone, c; Steve Crawford, rhp; Steve Jeltz, inf; Andy McGaffigan, rhp; Gerald Perry, 1b; Frank White, 2b.

MILWAUKEE (2) — Bill Krueger, lhp; Paul Mirabella, lhp.

MINNESOTA (2) — Randy Bush, of-1b; John Moses, of.

NEW YORK (1) — Jeff Robinson, rhp.

OAKLAND (4) — Ron Hassey, c; Willie Randolph, 2b; Scott Sanderson, rhp; Bob Welch, rhp.

SEATTLE (1) — Ken Griffey Sr., of-1b.

TEXAS (2) — Charlie Hough, rhp; Craig McMurtry, rhp.

TORONTO — John Candelaria, rhp.

**National League**

ATLANTA (1) — Jim Presley, 3b.

CHICAGO (1) — Curtis Wilkerson, inf.

CINCINNATI (2) — Rick Mahler, rhp; Ron Oester, 2b.

HOUSTON (4) — Juan Agosto, lhp; Rich Gedman, c; Terry Puhl, of; Glenn Wilson, of.

LOS ANGELES (4) — Rick Dempsey, c; Mickey Hatcher, of-inf; Juan Samuel, of-2b; Fernando Valenzuela, lhp.

MONTREAL (1) — Dave Schmidt, rhp.

NEW YORK (0)

PHILADELPHIA (1) — Don Carman, lhp.

PITTSBURGH (8) — Wally Backman, 2b; Doug Bair, rhp; Rafael Belliard, inf; Ted Power, rhp; Gary Redus, of; Jerry Reuss, lhp; Don Slaught, c; Zane Smith, lhp.

ST. LOUIS (3) — Tom Niedenfuer, rhp; John Tudor, lhp; Denny Walling, inf-of.

SAN DIEGO (4) — Fred Lynn, of; Mike Pagliarulo, 3b; Dennis Rasmussen, lhp; Eric Show, rhp.

SAN FRANCISCO (2) — Gary Carter, c; Mark Thurmond, lhp.

## Padres, Jays Exchange Stars

By Murray Chass

*New York Times Service*

ROSEMONT, Illinois — One general manager's question to another general manager a month ago has resulted in one of the most stunning baseball trades in years.

As major league baseball's annual winter meetings came to a close Wednesday, the San Diego Padres sent Joe Carter and Roberto Alomar to the Toronto Blue Jays for Fred McGriff and Tony Fernandez.

At the general managers' meetings in Arizona last month, Pat Gillick, the Toronto general manager, who once went 20 months without making a trade, asked Joe McIlvaine, the Padres' new general manager who thirsts for blockbuster deals, if he would trade Carter.

"I said no," McIlvaine related Wednesday. "We weren't trying to trade Carter. He's such a quality player. Then we got together yesterday afternoon, and when the big gun started coming out of the bolster, you started thinking about it."

When the two general managers were finished talking 24 hours later, Carter had been included in a trade involving an Alomar for the second time in less than a year. Last Dec. 7, the Padres acquired Carter from Cleveland for Sandy Alomar Jr., Roberto's brother.

The Blue Jays have been uncharacteristically active this offseason. They signed Ken Dayley, a relief pitcher, as a free agent nine days ago, and Sunday they obtained Devon White from California to play center field.

Now they have Carter for left field and Alomar for second base, while the Padres have half of their infield — McGriff for first base and Fernandez at shortstop.

"We feel we have better balance, better defense and better leadership," Gillick said. "Sometimes you need a recharge and maybe making moves like that gives you a recharge."

The Blue Jays perenially are considered the team with the best talent in the American League's Eastern Division, but they almost as perenially fail to win the division championship.

For the Padres, the trade was the start of their quest to improve the team as other National League West teams already have.

"Obviously, some of the teams in our division have made great strides," McIlvaine said. "I can't say we felt we had to, but I felt we needed improvement."

McGriff, 27, batted .300, hit 35 home runs and drove in 88 runs this year. He has hit 105 home runs the last three seasons. Fernandez, 28, is a brilliant shortstop who has a .289 career batting average.

Carter, 30, batted a career-low .232 this year, but hit 24 home runs and drove in 115 runs. He has knocked in more than 100 runs in four of the last five seasons and 98 the other season.

Alomar, 22, has a .283 average and 90 stolen bases in his three seasons in the major leagues.

Alomar and Fernandez are switch-hitters, while McGriff is left-handed and Carter right-handed.

When Gillick approached McIlvaine on Tuesday afternoon, the Padres' new man mentioned that the Blue Jays had a good young hitter in John Olerud, a first baseman Toronto planned to use in left field. Why not trade McGriff for Carter, he said, putting Carter in left and allowing Olerud to play his more natural position?

"Then they brought up Alomar and then Fernandez," McIlvaine said. "I had no intention of trading Alomar, but I've always liked Fernandez. Today, we agreed. You kind of catch your breath. You know the magnitude of it."

With McGriff for first base, the Padres can now let Jack Clark leave them as a free agent. "I made him a one-year offer," McIlvaine said. "I'll stand by it." But Clark will not accept the offer.

The Padres, however, need another outfielder, and McIlvaine indicated he would immediately begin pursuit of one. He said Bip Roberts or Paul Faries would replace Alomar at second.

### Statistics of Players in the Deal

**FROM SAN DIEGO TO TORONTO**

**Joe Carter**

| | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1983 Chi (N) | 51 | 6 | 9 | 0 | 1 | .176 |
| 1984 Cle | 244 | 32 | 67 | 13 | 41 | .275 |
| 1985 Cle | 489 | 64 | 128 | 15 | 59 | .262 |
| 1986 Cle | 663 | 108 | 200 | 29 | 121 | .302 |
| 1987 Cle | 588 | 83 | 155 | 32 | 106 | .264 |
| 1988 Cle | 621 | 85 | 168 | 27 | 98 | .271 |
| 1989 Cle | 651 | 84 | 158 | 35 | 105 | .243 |
| 1990 SD | 634 | 79 | 147 | 24 | 115 | .232 |
| Totals | 3941 | 541 | 1032 | 175 | 646 | .262 |

**League Championship Series**

| Year Opp | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1989 Oak | 21 | 1 | 3 | 0 | 3 | .143 |

**Roberto Alomar**

| | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1988 SD | 545 | 84 | 145 | 9 | 41 | .266 |
| 1989 SD | 623 | 82 | 184 | 7 | 56 | .295 |
| 1990 SD | 586 | 80 | 168 | 6 | 60 | .287 |
| Totals | 1754 | 246 | 497 | 22 | 157 | .283 |

**FROM TORONTO TO SAN DIEGO**

**Fred McGriff**

| | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1986 Tor | 5 | 1 | 1 | 0 | 0 | .200 |
| 1987 Tor | 295 | 58 | 73 | 20 | 43 | .247 |
| 1988 Tor | 536 | 100 | 151 | 34 | 82 | .282 |
| 1989 Tor | 551 | 98 | 148 | 36 | 92 | .269 |
| 1990 Tor | 557 | 91 | 167 | 35 | 88 | .300 |
| Totals | 1944 | 348 | 540 | 125 | 305 | .278 |

**Tony Fernandez**

| | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1983 Tor | 34 | 5 | 9 | 0 | 2 | .265 |
| 1984 Tor | 233 | 29 | 63 | 3 | 19 | .269 |
| 1985 Tor | 564 | 71 | 163 | 2 | 51 | .289 |
| 1986 Tor | 687 | 91 | 213 | 10 | 65 | .310 |
| 1987 Tor | 578 | 90 | 186 | 5 | 67 | .322 |
| 1988 Tor | 648 | 76 | 186 | 5 | 70 | .287 |
| 1989 Tor | 573 | 64 | 147 | 11 | 64 | .257 |
| 1990 Tor | 635 | 84 | 175 | 4 | 66 | .276 |
| Totals | 3952 | 510 | 1142 | 40 | 404 | .289 |

**League Championship Series**

| Year Opp | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1985 KC | 24 | 2 | 8 | 0 | 2 | .333 |
| 1989 Oak | 20 | 6 | 7 | 0 | 1 | .350 |
| Totals | 44 | 8 | 15 | 0 | 3 | .341 |

**All-Star Game**

**League Championship Series**

| Year Team | ab | r | h | hr | rbi | avg |
|---|---|---|---|---|---|---|
| 1986 AL | 0 | 0 | 0 | 0 | 0 | .--- |
| 1987 AL | 2 | 0 | 0 | 0 | 0 | .000 |
| 1989 AL | 1 | 0 | 0 | 0 | 0 | .000 |
| Totals | 3 | 0 | 0 | 0 | 0 | .000 |

### ■ Bell Signs With Cubs

In a move triggered by the trade, free agent outfielder George Bell, who spent his first nine major league seasons with Toronto, signed Thursday with the Cubs for three years and an option season for a guaranteed $13 million, The Associated Press reported from Chicago.

Bell won the league's most valuable player award in 1987 when he hit .308 with 47 home runs and 134 runs batted in.

In another trade-related move, pitcher Teddy Higuera, whom the Padres had pursued, re-signed with the Milwaukee Brewers for four years and $13 million. The $3.25 million average annual value of the contract tied Higuera with Kansas City's Mark Davis as the third-highest paid pitcher.

## $280 Million Settlement Set

*New York Times Service*

ROSEMONT, Illinois — As major league baseball club owners were dumping collusion from their backs, a new problem with their relationship with the minor leagues has popped up.

The owners, concluding their winter meetings, adopted a resolution that, when all of the details are worked out, would approve the $280 million collusion settlement and end the five-year dispute over the owners' treatment of free agents and their efforts to depress player salaries.

The vote on Wednesday was 25-1, with John McMullen of the Houston Astros casting the dissenting ballot.

The same resolution was then approved Thursday by the executive board of the Players Association at its meetings in Orlando, Florida.

The settlement will create 15 so-called "free-look" free agents, including Brett Butler, Jack Clark, Jack Morris and Gary Gaetti. Charles O'Connor, the owners' labor representative, said the players would be declared free in a few days.

The owners, meanwhile, don't know if they will have a new player development agreement with the minor leagues within a few days, or at all.

"We thought we had it buttoned up and something popped out the other side," said Carl Barger, president of the Pittsburgh Pirates and a negotiating committee member.

Barger said one "serious issue" had emerged. He declined to identify it, but an official close to the talks said it dealt with the way minor league teams would become reaffiliated with major league clubs.

Last August, the office of the major league baseball commissioner, Fay Vincent, sent a letter to the 26 major league clubs telling them not to renew contracts with their minor league affiliates until the negotiations for a new agreement were concluded. Fifty-six contracts between major and minor league clubs expired Aug. 15.

The commissioner's office assured the clubs that they would be able to renew their affiliations with the clubs they had in their systems. Now, however, a significant movement has arisen among minor league club owners to have a "shotgun" start to lining up affiliations.

Under that plan, former affiliations would be ignored and minor league clubs could pursue whatever affiliations they preferred. Major league owners vehemently oppose the idea, arguing that it had never been an issue in the negotiations.

"All that would do is cause chaos," one official said. "We're not going to do that. Giving them that is ridiculous."

Negotiations on a collusion settlement have been going on for several months, and some details remain to be worked out. But O'Connor said, "In essence, we can consider free-agent litigation concluded."

Under the agreement, the owners will pay the players $280 million, or $10.77 million a club, for salary lost by approximately 320 players as a result of the owners' violation of the free-agent rules. Two arbitrators had found the owners had violated the rules by acting in concert after the 1985, '86 and '87 seasons.

Ted Howdowsky/Agence France-Presse

Mike Tyson, and his promoter, Don King, met the press ahead of the former heavyweight champion's bout Saturday with Alex Stewart.

## Tyson Comes Out Swinging, With Words

By William Gildea

*Washington Post Service*

ATLANTIC CITY, New Jersey — The cut above the right eye that Mike Tyson suffered in training in August appears to have healed and he professes to be ready to fight Alex Stewart here Saturday night. But Tyson remains troubled by another cut, the unkind one of losing the heavyweight championship on a knockout to James (Buster) Douglas, who promptly went belly up and handed over the title to Evander Holyfield.

Tyson takes pleasure in the manner of Douglas's downfall, contending that Douglas will be remembered not for what he did to him in Tokyo in February but for what he didn't do against Holyfield in October.

It didn't seem possible back in June 1988, when he unleashed his 91 seconds of devastation on Michael Spinks, that Tyson would be reduced to fighting a trial horse as a step to regaining the title and beating a dead horse in Douglas.

"You put a little kid in a candy store and he never had candy and he's not used to being in there, having all that, he doesn't know how to act," Tyson said of Douglas after a closed sparring session here.

"I mean Leon Spinks did it the hard way, by getting into trouble, doing this and doing that," he said. But Douglas "did it the easy way — 'I guess I'll lay down.'"

Tyson said Roberto Duran "beat 90 guys" in "hard, tough fights." But the only fight people remember, he said, is the one in New Orleans, when Duran quit against Sugar Ray Leonard, saying the now infamous line, "No más."

When his career was as fresh as young love and he seemed indestructible, Tyson spoke only of what he, "the baddest man on the planet," could do. He didn't lower himself to badmouthing. Tyrell Biggs, for one, had some nasty things to say about Tyson; Tyson merely sliced him up in the ring and left his career in pieces.

Now Tyson seizes the opportunity to put down Douglas — and George Foreman. Whereas he once put foes down only on the canvas, he now resorts to words. It bothers Tyson that the 42-year-old rotund one will get the first shot at Holyfield's title, in April.

"He's got a chance to make money. Maybe he's got a chance to win. I still think it's a carnival and a circus."

Tyson said this as he stayed in the ring, set up in a hotel conference room, while speaking to a group of reporters standing at the ropes. Many were British and Japanese. Although they had just traveled oceans to see him, he gave them eight minutes. He's been unpredictable in camp, willing to talk one day, shunning the media on others.

He is only 24 years old but in the position of trying to prove that he is not on the downside of his career. His most obvious shortcoming is that he lacks the focus he once had. He reportedly skipped out of training camp last weekend and took off for Manhattan.

Once, he possessed a frightening tunnel-vision that he directed toward his next opponent. There was no doubting him when he'd say: "Watch me."

And Tyson has had his own candy-store crisis. The youngest heavyweight champion in history, he fell out with the manager and the trainer who kept him straight, had a tempestuous time with Robin Givens, fell in with Don King.

Now he's said to have disagreements with King. Access to his money is thought to be part of it. Nor could King promptly deliver Holyfield.

As a fighter might be, Tyson is restless and bored in camp. But he appears to have lost the discipline to stay put and let go all the pent-up fury on fight night.

Alex Stewart has heart, but he's a notoriously slow-starter who doesn't figure to be around long in Saturday night's scheduled 10-rounder. So Tyson can cut a corner. As an observer put it: "Tyson's not what he once was. But he doesn't have to be."

Physically, he says he's in "pretty good" shape. But he used to say he was in "great" shape — and there was no question.

"Pretty good" is how he looks — a sculpted frame on first glance, about 220 pounds (about 100 kilograms), but on closer inspection he is a fighter carrying traces of flab. At least he hasn't had to go on a crash diet.

Since disposing of an outclassed Henry Tillman in the first round in June, Tyson has had plenty of time to prepare — maybe too much to keep his thinking clear. After disposing of Michael Spinks, Tyson let himself balloon before Frank Bruno, Carl (The Truth) Williams and Douglas.

Unlike Douglas against Holyfield, Tyson at least was grabbing for his mouthpiece when his end came in Tokyo. "If you have to go, go out on your shield," Tyson said.

But had he been devoted to training as he once was, most felt Tyson never would have needed a shield. Perspiring heavily after a workout this week, he spoke of the situation he has put himself in — that of a waiting and impatient challenger without the money and favorable publicity that once flowed his way from commercials and endorsements.

All Tyson has to say is: "I don't want no sympathy from nobody."

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**Atlantic Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Boston | 14 | 3 | .824 | — |
| Philadelphia | 12 | 6 | .667 | 2½ |
| New York | 7 | 9 | .438 | 6½ |
| New Jersey | 7 | 10 | .412 | 7 |
| Washington | 6 | 11 | .353 | 8 |
| Miami | 5 | 11 | .313 | 8½ |

**Central Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Detroit | 13 | 5 | .722 | — |
| Milwaukee | 12 | 6 | .667 | 1 |
| Chicago | 11 | 6 | .647 | 1½ |
| Cleveland | 10 | 9 | .526 | 3½ |
| Charlotte | 8 | 8 | .500 | 4 |
| Indiana | 7 | 11 | .389 | 6 |
| Atlanta | 6 | 10 | .375 | 6 |

**WESTERN CONFERENCE**

**Midwest Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| San Antonio | 9 | 5 | .643 | — |
| Utah | 10 | 7 | .588 | ½ |
| Houston | 9 | 8 | .529 | 1½ |
| Dallas | 6 | 9 | .400 | 3½ |
| Minnesota | 6 | 11 | .353 | 4½ |
| Orlando | 4 | 14 | .222 | 7 |
| Denver | 3 | 14 | .176 | 7½ |

**Pacific Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Portland | 16 | 1 | .941 | — |
| L.A. Lakers | 9 | 5 | .643 | 5½ |
| Golden State | 11 | 7 | .611 | 5½ |
| Phoenix | 8 | 7 | .533 | 7 |
| L.A. Clippers | 9 | 8 | .529 | 7 |
| Seattle | 4 | 10 | .286 | 10½ |
| Sacramento | 2 | 13 | .133 | 13 |

**WEDNESDAY'S RESULTS**

Denver 37 41 38 24—140
Boston 39 36 38 35—148

Adams 12-24 6-6 31, Woolridge 12-27 5-6 29; Bird 14-26 12-13 43, Lewis 8-16 9-10 25, Parish 9-18 7-9 25. Rebounds: Denver 55 (Lane, Rasmussen 10), Boston 66 (Parish 14). Assists: Denver 33 (Adams 17), Boston 37 (Bird 13).

Phoenix 34 36 28 23—121
Indiana 30 32 30 34—126

K.Johnson 10-16 13-14 33, Majerle 4-8 12-13 20; Miller 7-16 13-14 27, Person 9-18 5-5 24. Rebounds: Phoenix 42 (Rambis 8), Indiana 48 (Thompson 9). Assists: Phoenix 23 (Hornacek 9), Indiana 26 (Fleming 10).

Portland 29 30 28 32—119
Orlando 27 29 24 38—118

Drexler 12-26 3-8 27, Duckworth 7-12 4-4 18; Skiles 10-18 4-4 27, Catledge 8-16 2-6 18, Scott 8-19 0-0 18. Rebounds: Portland 61 (Kersey 12), Orlando 60 (Catledge 10). Assists: Portland 26 (Porter 9), Orlando 26 (Skiles 18).

Cleveland 25 21 29 24 10—109
Milwaukee 22 17 27 33 14—113

Valentine 9-14 6-9 24, Daugherty 11-18 0-0 22; Robertson 12-20 7-13 31, Sikma 6-13 6-8 18. Rebounds: Cleveland 51 (Ehlo 11), Milwaukee 58 (Robertson 11). Assists: Cleveland 32 (Ehlo, Valentine 7), Milwaukee 26 (Roberts 8).

Atlanta 27 31 28 24—110
San Antonio 29 24 33 22—108

Rivers 10-19 4-4 25, Willis 10-18 3-4 23; Cummings 14-24 2-4 30, Elliott 8-14 4-5 20. Rebounds: Atlanta 47 (Willis 8), San Antonio 41 (Robinson 8). Assists: Atlanta 24 (Rivers 7), San Antonio 32 (Strickland 13).

Detroit 24 20 26 15— 85
Utah 23 21 29 33—106

Thomas 9-20 3-3 21, Dumars 4-14 3-3 11, Johnson 4-9 3-4 11; J.Malone 13-20 1-1 27, K.Malone 7-19 9-13 23. Rebounds: Detroit 41 (Rodman 12), Utah 52 (Eaton 11). Assists: Detroit 16 (Thomas 7), Utah 30 (Stockton 18).

Washington 17 25 30 32—104
Golden State 20 28 27 23— 98

King 14-32 3-5 31, Grant 11-17 5-5 27; Richmond 8-23 5-6 21, Hardaway 6-17 4-6 16. Rebounds: Washington 58 (King, Jones 10), Golden State 61 (Lister 12). Assists: Washington 29 (Walker 9), Golden State 14 (Hardaway 6).

Dallas 29 18 21 21— 89
L.A. Clippers 28 18 25 22— 93

English 6-12 6-7 18, Harper 6-19 3-6 16; Smith 8-20 8-9 24, Benjamin 7-13 2-3 16. Rebounds: Dallas 61 (McCray, Donaldson 15), Los Angeles 61 (Benjamin 17). Assists: Dallas 15 (McCray 7), Los Angeles 25 (Grant 9).

### Major College Scores

**EAST**

Bucknell 97, Lycoming 49
Columbia 88, St. Francis, NY 82
Fairfield 112, Cent. Connecticut St. 109
Fordham 79, Hofstra 66
Georgetown 79, Duke 74
Holy Cross 105, Harvard 89
Monmouth, N.J. 70, Rider 57
Navy 102, Towson St. 88
Penn St. 78, Illinois 68
Providence 88, Northeastern 73
St. Francis, Pa. 72, Delaware 70
St. John's 73, Georgia Tech 72, OT
St. Peter's 70, Long Island U. 49
Temple 76, St. Bonaventure 52

**SOUTH**

Alcorn St. 68, Ark.-Pine Bluff 55
Appalachian St. 85, N.C. Charlotte 79
Davidson 73, N.C.-Asheville 71
Florida A&M 76, Georgia St. 71
Jackson St. 71, Ark.-Little Rock 66
James Madison 93, Florida 66
Richmond 67, Va. Commonwealth 63
SE Louisiana 67, McNeese St. 56
South Alabama 103, Hawaii Loa 86
South Florida 79, Miami, Fla. 71
W. Carolina 89, Mars Hill 84
W. Kentucky 90, Bowling Green 77
William & Mary 71, Old Dominion 63

**MIDWEST**

Houston 85, St. Louis 84
Kansas St. 81, Wyoming 68
Maine 83, Loyola, Ill. 65
Toledo 78, Detroit 76
Wright St. 103, St. Joseph's, Ind. 67
Xavier, Ohio 87, Loyola, Md. 68

**SOUTHWEST**

Arkansas 114, Louisiana Tech 97
Baylor 91, Iowa St. 72
Texas Christian 81, Tulane 79
Texas Tech 53, Adams St. 50

**FAR WEST**

Arizona 100, N. Arizona 64
Arizona St. 59, New Mexico 54
Fullerton St. 84, San Francisco 60
San Jose St. 70, Washington St. 69
UCLA 123, St. Mary's, Cal. 93
Washington 84, Chaminade 60

**EXHIBITION**

Louisville 105, Athletes in Action 91

**EUROPEAN CHAMPIONSHIP**

**Semifinal round, second leg**

**Group A**

Sweden 95, Romania 86

**Group B**

Italy 126, Netherlands 78
Poland 85, Belgium 72

**Group C**

Yugoslavia 95, Spain 82
Germany 81, England 78

**Group D**

Czechoslovakia 92, Israel 83

Qualifiers for June finals in Italy: Yugoslavia, Spain, Greece, Bulgaria, Italy, Poland, France, Czechoslovakia.

## HOCKEY

### NHL Standings

**WALES CONFERENCE**

**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| N.Y. Rangers | 17 | 10 | 5 | 39 | 121 | 95 |
| Philadelphia | 17 | 11 | 2 | 36 | 110 | 93 |
| New Jersey | 15 | 10 | 4 | 34 | 116 | 97 |
| Washington | 16 | 14 | 0 | 32 | 101 | 93 |
| Pittsburgh | 12 | 14 | 2 | 26 | 116 | 112 |
| N.Y. Islanders | 9 | 16 | 2 | 20 | 73 | 101 |

**Adams Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Boston | 15 | 8 | 4 | 34 | 89 | 82 |
| Montreal | 14 | 13 | 3 | 31 | 91 | 94 |
| Hartford | 11 | 13 | 4 | 26 | 81 | 90 |
| Buffalo | 9 | 10 | 7 | 25 | 80 | 81 |
| Quebec | 5 | 19 | 6 | 16 | 82 | 132 |

**CAMPBELL CONFERENCE**

**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Chicago | 18 | 9 | 2 | 38 | 96 | 71 |
| St. Louis | 15 | 9 | 3 | 33 | 91 | 76 |
| Detroit | 13 | 11 | 4 | 30 | 104 | 105 |
| Minnesota | 8 | 15 | 6 | 22 | 90 | 99 |
| Toronto | 6 | 23 | 1 | 13 | 81 | 136 |

**Smythe Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Los Angeles | 16 | 7 | 4 | 36 | 113 | 85 |
| Calgary | 16 | 9 | 4 | 36 | 123 | 92 |
| Vancouver | 14 | 13 | 2 | 30 | 91 | 98 |
| Edmonton | 10 | 14 | 2 | 22 | 80 | 78 |
| Winnipeg | 9 | 17 | 5 | 23 | 101 | 111 |

**WEDNESDAY'S RESULTS**

Montreal 2 1 1—4
Hartford 0 2 1—3

Savard (9), Keane (7), Courtnall (8), Richer (12); Crossman (3), Francis (10), Krygier (4). Shots on goal: Montreal (on Sidorkiewicz) 11-7-6—24. Hartford (on Bergeron) 5-7-13—25.

Washington 2 0 1—3
Pittsburgh 1 0 0—1

Pivonka (10), Hatcher (11), Miller (6); Gilhen (6). Shots on goal: Washington (on Young) 12-14-8—34. Pittsburgh (on Beaupre) 10-8-6—24.

Minnesota 1 1 1—3
Toronto 1 1 0—2

Gagner (12), Modano (7), Tinordi (1); Shedden (3), Clark (10). Shots on goal: Minnesota (on Bester) 10-9-5—24. Toronto (on Hayward) 6-12-10—28.

Vancouver 0 1 3—4
New Jersey 3 4 2—9

Smyl (2), Bradley (8), Capuano (9), Sandlak (5); Lemieux 3 (12), Boschman (5), Kasatonov (4), Sundstrom 2 (7), Stewart (3), Shanahan (10). Shots on goal: Vancouver (on Terreri) 7-13-10—30. New Jersey (on McLean, McKichan) 11-13-8—32.

N.Y. Rangers 0 1 0—1
Calgary 0 1 3—4

Nicholls (12); Fleury 3 (16), Otto (9). Shots on goal: New York (on Vernon) 9-10-12—31. Calgary (on Richter) 12-16-16—44.

Quebec 0 1 1—2
Edmonton 2 0 0—2

Sakic 2 (17); Anderson (6), Messier (3), Tikkanen (9). Shots on goal: Quebec (on Takko) 6-10-9—25. Edmonton (on Tugnutt) 12-9-9—30.

Winnipeg 1 1 1 0—3
Los Angeles 1 1 1 0—3

Elynuik (11), McDermid (5), Cole (5); Elik (9), Robitaille (12), Gretzky (17). Shots on goal: Winnipeg (on Hrudey) 9-10-11-2—32. Los Angeles (on Taborocci) 10-11-5-1—27.

## TRANSACTIONS

**BASKETBALL**

**National Basketball Association**

BOSTON—Waived Jim Paxson, guard, and Charles Smith, guard, off injured list.

L.A. CLIPPERS—Activated Ken Norman, forward, from injured list. Waived Cedric Ball, forward.

PHOENIX—Put Andrew Lang, center, on injured list. Activated Tim Perry, forward, from injured list.

## Ottawa, Tampa Get NHL Teams

*The Associated Press*

PALM BEACH, Florida — Ottawa and Tampa, Florida, were awarded National Hockey League expansion teams Thursday by the league's board of governors. The teams will begin play in 1992-93.

The league chose a Tampa group led by former NHL star Phil Esposito, even though the city does not have a hockey arena.

Ottawa also plans to build an arena and mounted a campaign that culminated with a visit by a 125-person delegation at this week's NHL winter meetings.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## POSTCARD

# Farewell to CoCoMo Joe

By Mimi Read
*New York Times Service*

NEW ORLEANS — As jazz funerals go, the one that broke out in a fancy downtown mortuary this week was brief, small and incongruous.

French Quarter street musicians wearing dreadlocks, scarred leather jackets and other hipster regalia paid their respects beneath crystal chandeliers. In the New Orleans tradition, the funeral for Joseph Barthelemy was both a tearjerker and a foot-tapper, with heart-wrenching hymns and lots of sniffling into white lace handkerchiefs.

Barthelemy, a beloved French Quarter street musician better known as CoCoMo Joe, died penniless at age 77 after a two-year bout with prostate cancer. But his friends sent him off in grand style.

For several decades, Barthelemy was a fixture on Jackson Square, one of the few places in the United States where a street performer can earn a decent living. He delighted crowds with performances on his "one-man Buckie-Band," a collection of tin cans nailed to a wooden crate on which he drummed. Barthelemy also hummed, sang and played a kazoo or harmonica into a make-believe microphone made of a Christmas tree stand, a broomstick and a tin can punched with holes.

"He'd always begin his act the same way," said Carl Mack, a drummer and xylophonist who migrated to New Orleans several years ago from upstate New York. "He'd say into his little microphone, 'We're broadcasting over radio station WGIN, the breath of New Orleans.' Then he'd sing old-fashioned songs like 'Ain't She Sweet,' 'Bill Bailey' and 'Hello, Dolly!' Everybody loved him."

□

A bearded, pony-tailed macramé artist known as Gypsy on Jackson Square brought his dirty poodle, Pete, to the funeral Tuesday and for a few solemn moments held the dog over the open coffin.

"CoCoMo knew Pete, and Pete was his friend," Gypsy explained.

For all practical purposes, Barthelemy had no family. Through the years, he lived alone in a number of rooming houses and spent his last two years in the New Orleans Home and Rehabilitation Center, a nursing home uptown.

His funeral was a group effort by friends, musicians, street artists and a few local business people.

Pat Jolly, a booking agent for New Orleans musicians who once took Barthelemy to the International Street Music Festival in Milan, where he won first prize, shouldered much of the planning burden.

"I found out that what they do with an indigent person is pitch him into a potter's field with no marker or anything," Jolly said. "I didn't want that to happen to CoCoMo."

She called Bob French, a jazz drummer who works the midnight shift at the Orleans Parish Coroner's office, and asked him to keep Barthelemy's body until she could figure out a better way to bury him.

□

Jolly then enlisted Sister Angele Sadlier, a Mount Carmel nun with a knack for finessing the funerals of the poor.

Sadlier visited a friend, Glen Butler, director of Jacob Schoen and Sons Funeral Home on Canal Street.

"I told Mr. Butler that this guy had no family and no money," Sadlier said. "He said, sure, he could donate the casket, the suit, the hearse, the embalming, the works. He didn't even ask, 'Who is this person?' "

Over the weekend, Joe Bermuda's no-name art gallery on Chartres Street became headquarters for those who wanted to donate to a fund for flowers and other funeral incidentals, and about $80 was collected.

After the funeral procession Tuesday morning, a ragtag group of jazz musicians, street entertainers and onlookers gathered at the whitewashed gates of St. Louis Cemetery No. 1, on the edge of the French Quarter. The sky was bright blue and icy, and palm trees rose above the crumbling brick tombs.

The band broke out into "The Old Rugged Cross," a mournful hymn, and the group sang and danced its way into the cemetery. When Barthelemy's coffin was hoisted into a respectable-looking vault donated by the St. Vincent de Paul Society, the musicians switched gears and began playing "When the Saints Go Marching In," with a wild, upbeat spirit.

On the way out, somebody yelled, "Goodbye, CoCoMo. We're signing off on WGIN."

# A Defection for Albania's Future

By David Binder
*New York Times Service*

WASHINGTON — Ismail Kadare, Albania's preeminent writer, says he sought refuge in France a month ago because of "the conviction that more than any action I could take in Albania, my defection would help the democratization of my country."

Albania is Europe's last Communist-ruled country, and Kadare, whose novels and poems have been published in about a million copies, has been a national figure there comparable in popularity to Mark Twain in the United States. His works have been translated into 15 languages.

In response to written questions, the 54-year-old author, in one of his first interviews since defecting, said he had been subjected to "threats from the Sigurimi," Albania's ubiquitous secret police. This, together with his disappointment over the government's rough handling of 5,000 asylum seekers at foreign embassies in Tirana last summer, prompted him to leave, he said.

"In the case of democratic processes in Albania, the pace of change is a matter of life and death," Kadare said, referring to President Ramiz Alia's seven-month-old program of cautious political and economic change. "If I had any doubt that accelerating such processes would cause unrest and anarchy and thus hurt the Albanian nation, I would never raise this issue. But I am convinced the contrary is true. I am convinced that a delay in this direction will be fatal."

He said he was "deeply convinced" that despite more than four decades of Stalinist rule, Albania's 3.3 million people would be able to shake off dictatorship.

"This is a people with a rich internal resource," he said, "a strong tradition and a great sense of justice. The Albanian people will be able to take the right step in these difficult times. The evil has not penetrated this country to the extent it is commonly thought."

Like other literary works created under a Communist dictatorship, Kadare's writing may be read on different levels. He has, in the words of Arshi Pipa, an Albanian-American critic, "a double-entendre way of writing, allusive and analogical and often allegoric, punctuated by insinuating hints."

Horst Tappe/Camera Press
**The writer Ismail Kadare, who now lives in seclusion in France.**

Kadare has been as much a source of controversy at home as he is in literary circles abroad. His novels and verses both criticized and praised the regime of Enver Hoxha, the Communist tyrant who died in 1985. For instance, his "Chronicle in Stone," published in 1971, portrays life in Gjirokaster, where both he and Hoxha were born, in a series of sketches. Some of these obliquely cast Hoxha in a lurid light.

But in "The Great Winter," a novel about Albania's break with the Soviet Union in 1960, Kadare depicts Hoxha as a national hero for defying Nikita S. Khrushchev, the Soviet leader at the time. The writer did the same in a long poem called "The Sixties."

Asked whether he might revise his views of the Hoxha era, which lasted 40 years, Kadare replied: "There is no need for me to change. Moreover, I will never repudiate what I have written. I have no intention of throwing mud on some 50 years in the life of my people."

He denied that he had enjoyed Hoxha's protection, saying, "For 20 years they have attacked me continually. Do you believe that someone in Albania could have been attacked especially in such a harsh manner, if he had the real protection of Enver Hoxha?"

The writer said that if anyone had protected him, it was "the entire Albanian nation" by its overwhelming approval of his works. Indeed, there is hardly an Albanian household without a Kadare book, and even foreign visitors are presented with volumes of his verse as souvenirs. "Had it been up to dogmatic officials, my work would have been buried a long time ago," he said.

Kadare acknowledged that he had met and discussed his views on Albania's future with Alia — most recently in August — and that, "although my dialogue with him has been interrupted, I still believe one can talk to and have a dialogue with him."

The writer had already been in France for several weeks when he announced Oct. 25 that he was seeking political asylum. About 28 hours passed before the official Albanian press agency issued a brief statement on "this ugly act," saying Kadare had placed himself "in the services of the enemies of Albania."

In the interview, Kadare said: "Dogmatic officials have always done things like this. Those who are so vigilant to protect a criminal and enemy of Albania, like Stalin, are ready to reject, even with pleasure, national values. But it is now too late. Their time is running out."

The immediate reactions from leading Tirana writers mixed regret with friendship and admiration for Kadare.

"I continue to have great respect for his work," said Dritero Agolli, a poet who heads the Albanian Writers' Union.

"I feel abandoned," Nezhat Tozaj, a novelist, commented. "I am still his friend."

Since his defection, Kadare has remained in seclusion, his whereabouts kept confidential by his Paris publisher. The interview questions were transmitted to him in French through the publisher. His responses were provided in Albanian two weeks later.

He said his defection was "inadvertently" prefigured last spring in a poem titled "Insufficient Time," his last to be published in Albania. In it he speaks of approaching his grave, and he said in the interview, "Departure from this world has been identified with fleeing the motherland." The final stanza is:

*Tormented until the last moment*
*By the silence and by being a tragic hostage*
*Perhaps with an incomprehensible signal*
*I will take leave of all and escape.*

## PEOPLE

# 'Miss Saigon,' Round 2

The producer of "Miss Saigon," Cameron Mackintosh, undaunted by his fight with Actors' Equity over ethnic casting, is seeking permission to cast a Filipino actress in the Broadway version of the hit London musical. The actress, Lea Salonga, played the role of Kim, a Vietnamese bar girl, in the British production, but she would need the union's approval to appear in the United States. Mackintosh battled the actors' union last summer when it turned down his request to allow the British actor Jonathan Pryce to recreate his starring role of a Eurasian pimp. The producer canceled the $10 million show but changed his mind when the union relented, allowing Pryce to appear in New York.

□

It was a grand entrance. Elizabeth Taylor, looking relatively thin and rich, walked regally across the Los Angeles County Superior Court hearing room to the counsel table as spellbound prospective jurors looked on. Taylor was in court to do battle in a multimillion-dollar lawsuit involving rights to her perfume Passion. Her adversary, Henry Wynberg, a former boyfriend, claims he created the fragrance, and he's seeking a hefty share of the profits. As the proceedings opened, his lawyers sought to prevent jurors from hearing that Wynberg, who courted Taylor between her two marriages to Richard Burton, once pleaded guilty to statutory rape, providing drugs to underage high school girls in exchange for sex and taking pornographic photos of young girls. Taylor's lawyers argued that the criminal record would explain her decision to keep Wynberg out of her perfume business, and she won the first round when the judge declined to bar the evidence.

□

Dame Joan Sutherland is coming out of retirement for one performance at Covent Garden on New Year's Eve. The Australian-born soprano will be joined by Luciano Pavarotti and Marilyn Horne. "Although Dame Joan has retired, she wants to make this one — and only one — exception: to come to London to say goodbye to Covent Garden, where she began her opera career in 1952," a Royal Opera spokeswoman said. Sutherland, 64, will play the "star guest" at Prince Orlofsky's party in Act 2 of "Die Fledermaus" by Johann Strauss. The opera will be conducted by her husband, Richard Bonynge, and televised live by the BBC.

□

Maxim's in Bucharest? Pourquoi pas? Pierre Cardin has signed an agreement with Romania to open a boutique selling his fashion line in Bucharest by September, and he says he sees possibilities for a branch of his Maxim's restaurant chain there too. The French designer already has cooperative ventures in Hungary, the Soviet Union and China, where he operates a 4,000-worker factory, several boutiques, and a Maxim's. He plans to license production of his label to five Romanian firms and promises that the clothes will be "a lot cheaper than in the West." . . . It's a glamorous job, but nobody wants it. When the executive committee of the Council of Fashion Designers of America met to choose a successor to Carolyne Roehm, who resigned as president this week, there were no takers. All of the designers present — Bill Blass, Donna Karan, Calvin Klein, Oscar de la Renta, Mary McFadden and Stanley Herman — said their schedules would not permit them to accept the position at the council, a nonprofit trade group.

□

Crayola officials might be turning a little red, make that fuchsia, with news that the company's top crayon maker is color-blind. Emerson Moser, who is retiring next week after 35 years, isn't color-blind in the sense that he can't see color at all. It's just that some colors are confusing to him. This means that trying to spot the difference between a cadet blue and a blue green can make him feel, well, like a shrinking violet. "If you have a serious case of it, you could foul up a lot of materials," said Moser, 63, who has made a record 1.4 billion crayons. His title at Binney & Smith Co. is "crayon molder."

□

A run-down house in Grand Rapids, Michigan, that former President Gerald R. Ford once lived in has been sold at auction for $3,000. Four partners successfully bid on the home, where Ford lived for seven years until 1930, when he was 17. The house has been vacant for 20 years; officials estimate that renovations will cost $51,000.


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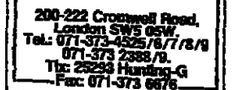

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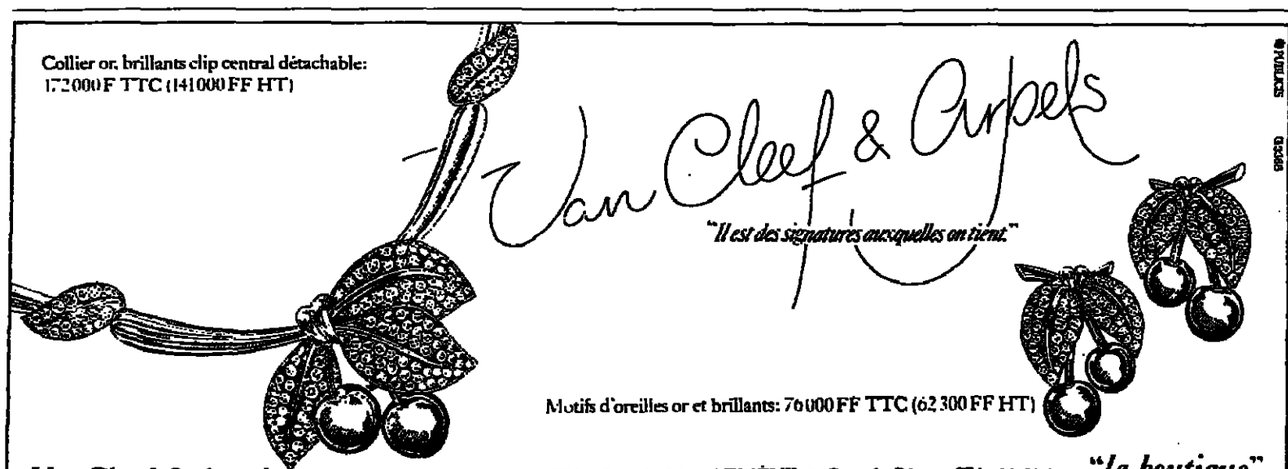

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